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VOLUME 9 #1/86

OSC BULLETIN

The Ontario Securities Commission
administers the Securities Act of Ontario
(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #01/86

JANUARY 3, 1986

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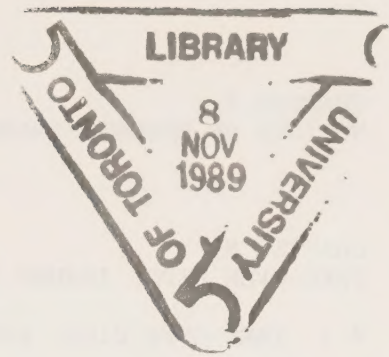


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CHAPTER 1
NOTICES/PRESS RELEASES

1.1 PROPOSED AMENDMENT TO O.S.C. POLICY 5.8

PROPOSED AMENDMENT TO O.S.C. POLICY 5.8

- FINANCIAL FORECASTS

The Commission has approved for publication a proposed amendment to O.S.C. Policy 5.8 - Financial Forecasts, which is published in the Policies chapter of this Bulletin. The proposed amendment replaces that published for comment May 31, 1985.

Comments on the proposed amendment are invited and will be received by the Commission until Friday, February 21, 1986.

1.2 OSC POLICY STATEMENT 1.9 - SOFT DOLLAR DEALS

OSC POLICY STATEMENT 1.9 - COMMISSIONS PAID ON
SECURITIES UNDER MANAGEMENT ("SOFT DOLLAR" DEALS)

The Commission has approved for publication Draft Policy Statement 1.9 - Commissions Paid on Securities Under Management ("Soft Dollar" Deals), which is published in the Policies chapter of this Bulletin.

Comments on the proposed Policy Statement are invited, and will be received by the Commission until Friday, January 31, 1986. The Commission des valeurs mobilières du Québec is simultaneously publishing for comment a corresponding draft policy statement on the same subject.

1.3 CANADA MALTING CO. LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADA MALTING CO. LIMITED

AND

IN THE MATTER OF AN APPEAL FROM A DECISION
OF THE TORONTO STOCK EXCHANGE PURSUANT TO
SECTION 22(3) OF THE SECURITIES ACT

NOTICE OF HEARING
(Section 22(3))

TAKE NOTICE that the Ontario Securities Commission will hold a hearing at its offices on the 18th floor, 20 Queen Street West, Toronto, on Monday, the 27th day of January, 1986 at 10:00 o'clock in the forenoon or so soon after that time as the hearing can be held to consider the application to the Commission by Royal Insurance Group, J.M.P.M. Enterprises Limited, William W.P. Maize, A.R. Boddington, Robert Innes, Evelyn Douglas, Blake Tyrrall, Russell Hunter and Jane Hill, shareholders of Canada Malting Co. Limited (the "Applicants"), for a hearing and review pursuant to section 22(3) of the Securities Act, R.S.O. 1980, c. 466, as amended, of a decision of The Toronto Stock Exchange to accept for filing a Notice of a proposed issuance of 500,000 Canada Malting common shares and whether the Commission should, in the public interest, confirm the decision of The Toronto Stock Exchange or make such other decision as the Commission considers proper.

AND FURTHER TAKE NOTICE that at the hearing the Commission will consider the following allegations with respect to the foregoing matters:

- 1) Canada Malting is a reporting issuer, subject to the provisions of the Ontario Business Corporations Act whose voting common shares are listed for trading on The Toronto Stock Exchange (the "Exchange");
- 2) Section 19.06 of the general by-law of the Exchange requires every company having shares listed on the Exchange to give immediate notice to the Exchange of each proposed issue of treasury securities and to promptly furnish the Exchange with a copy of each agreement entered into with respect to the issue of any of its securities;
- 3) By-law 19.06 further provides that the Exchange shall have the right to either accept or not accept such notice, and in the event that notice shall not be accepted by the Exchange for filing, the proposed issue of treasury securities shall not be proceeded with;
- 4) Section 606 of the Company Manual of the Exchange provides as follows:

"606. The Exchange may require shareholder approval as a condition of acceptance of a notice under section 19.06 if, in the opinion of the Exchange, the proposed transaction:

- a) may material affect control of the company;
 - b) has not been negotiated at arm's length; or
 - c) is of such a nature as to make shareholder approval desirable, having regard to the interests of the company's shareholders and the investing public."
- 5) On October 9, 1985, the Exchange, pursuant to section 19.06 of its general by-law, accepted for filing notice of a private placement transaction (the "Private Placement Transaction") which provides for the issue at a price of \$24 per share of 250,000 common shares to each of The Molson Companies Ltd. ("Molson") and to Ogilvie Mills Ltd., a wholly-owned subsidiary of John Labatt Limited ("Labatt"). Prior to the Private Placement Transaction, the aggregate holding of these companies in the common shares of Canada Malting was 28.3%. The placement increased such holdings to 39.7%;
- 6) Molson and Labatt are the major commercial business customers of Canada Malting;
- 7) The Applicant's appeal from the decision of the Exchange to accept the Notice for filing. This appeal, dated November 8, 1985, is, inter alia, upon the following grounds:
- i) the Private Placement Transaction materially affected control of Canada Malting and the Exchange should have required shareholder approval as a condition of acceptance of the notice as contemplated by Section 606(a) of the Company Manual;
 - ii) Molson and Labatt have effective control of Canada Malting. The Private Placement Transaction was not negotiated at arm's length and the Exchange ought to require shareholder approval as a condition of acceptance of the notice as contemplated by Section 606(b);
 - iii) the fairness opinion furnished by an investment dealer to the directors of Canada Malting was furnished by an investment dealer who is not independent of Canada Malting;
 - iv) the Exchange did not request, nor was it given, a copy of the fairness opinion;
 - v) the reasons and explanations furnished by Canada Malting to the Exchange as to the purpose of the raising of funds through the Private Placement Transaction are insufficient in view of the business, affairs and financial position of Canada Malting;
 - vi) the price paid by Molson and Labatt was less than a fair or reasonable price for the shares of Canada Malting;
 - vii) the action of the directors of Canada Malting had the intent and effect of limiting the prospect of a takeover bid for the shares of Canada Malting, to the prejudice of minority shareholders;
- 8) Such further and other allegations as counsel may advise and this Commission permit;

AND FURTHER TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing;

AND FURTHER TAKE NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

December 18th, 1985.

"R. Mecredy-Williams"

1.4 AMENDMENT/SECTION 14 OF REGULATION 114/COMMODITY FUTURES ACT

REGULATION TO AMEND
REGULATION 114 OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE COMMODITY FUTURES ACT

The following is a Regulation approved December 19, 1985 which amends Regulation 114 of the Revised Regulations of Ontario, 1980 made under the Commodity Futures Act. This Regulation, effective as of December 20, 1985 as O.Reg. 684/85 eliminates the minimum free capital requirements for commodity futures advisers who do not give advice tailored to particular clients or handle clients' monies.

The Regulation will be published in the January 4, 1986 edition of the Ontario Gazette.

REGULATION TO AMEND
REGULATION 114 OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE
COMMODITY FUTURES ACT

1. Section 14 of Regulation 114 of Revised Regulations of Ontario, 1980 is amended by adding thereto the following subsection:

(4a) Subsection (4) does not apply to a commodity trading adviser who advises others through publications or writings and who,

- (a) provides no advice as to trading in contracts that is designed or purports to be designed to accord with the financial objectives of specific clients; and
- (b) does not exercise control over clients' money, securities or property.

1.5 FORM 7, REGULATION 114, COMMODITY FUTURES ACT

REGULATION TO AMEND REGULATION 114 OF REVISED REGULATIONS OF
ONTARIO, 1980 MADE UNDER THE COMMODITY FUTURES ACT

The following is a Regulation filed December 20, 1985 which amends Regulation 114 of the Revised Regulations of Ontario, 1980 made under the Commodity Futures Act. This Regulation, effective as of January 1, 1986 as O.Reg. 685/85, revokes Form 7 of the said Regulation and substitutes it with a new Form 7, being a uniform application for registration/approval, which is in compliance with the Human Rights Code of Ontario and which will be used uniformly by all Commodity Futures regulators in Canada.

Although the new Form 7 is to be used as of January 1, 1986, applications filed in accordance with the Regulation as it read immediately before this amendment will be accepted by the Commission until January 31, 1986 in order to facilitate the transition.

The Regulation will be published in the January 4, 1986 edition of the Ontario Gazette.

REGULATION TO AMEND
REGULATION 114 OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE
COMMODITY FUTURES ACT

1. Form 7 of Regulation 114 of Revised Regulations of Ontario, 1980 is revoked and the following substituted therefor:

Form 7
Commodity Futures Act

Canadian Securities and
 Commodity Futures Legislation

Uniform Application for
 Registration/Approval

General Instructions

1. This form is to be used by every individual seeking registration or approval from a Canadian Securities Commission or similar authority and/or a self-regulatory organization, or submitting an application for registration or approval as a partner, director or officer of a dealer, broker or adviser to a Canadian Securities Commission or similar authority.
2. This form may also be used by any individual submitting an application for registration as a dealer, broker or adviser to a Canadian Securities Commission or similar authority.
3. All applicable questions must be answered. Failure to do so may cause delays in the processing of the application form.
4. This form and all attachments added thereto must be typewritten. Any form or attachment completed by any other means may be considered not properly filed.
5. All attachments pertaining to any question must be made exhibits to the form and each one must be so marked. All signatures must be originals. The Commissioner of Oaths before whom the application is sworn, as well as the applicant, is required to initial all attachments.
6. In completing the application, applicants should seek advice from an authorized officer of the sponsoring firm or from a legal adviser, if necessary.
7. Number of originally-signed copies of the form to be filed with the self-regulatory organization and/or Securities Commission or similar authority varies from province to province. If unsure of the procedure, please consult the Registration Department of the self-regulatory organization through which you are applying or the applicable Securities Commission, or similar authority.
8. Applicants for registration in Quebec need only disclose information for the past 10 years in respect of Questions 15 B), 15 D), 17 A), 17 B), 18 and 19.

FOR INTERNAL USE ONLY

Confirmation of Question 7	Other Confirmation
Application approved by	Date

1. APPLICANT:

Last Name		First, Second & Third Names	
Residential address (with postal code)		Area Code: Telephone:	
Address for service in province of registration (with postal code)		Social insurance number (not required for applications in Ontario)	
Present position in the firm		Commenced employment on Day Month Year	

2. FIRM

Name	Area Code: Telephone:
Address where applicant will be working (street, city, province, postal code)	

3. TYPE OF REGISTRATION OR APPROVAL REQUESTED:

INSTRUCTION: Check ALL applicable boxes to indicate the registration or approval requested. The "Types of Registration or Approval Requested" have the meaning attributed to them in the applicable securities act, commodity futures act, or regulation and in by-laws, rules and regulations of exchanges, the Investment Dealers Association of Canada and other self-regulatory organizations. Applicants filing for restricted registration should file under OTHER, specifying the nature of the restricted registration applied for.

REGISTERED REPRESENTATIVE OR SALESPERSON REGISTRATION:	OTHERS:
<input type="checkbox"/> Securities	<input type="checkbox"/> Partner
<input type="checkbox"/> Commodity Futures	<input type="checkbox"/> Director
<input type="checkbox"/> Commodity Futures Options	<input type="checkbox"/> Officer (title) _____
<input type="checkbox"/> Options	— Trading <input type="checkbox"/>
<input type="checkbox"/> Mutual Funds	— Non-Trading <input type="checkbox"/>
<input type="checkbox"/> Floor Trader — Securities <input type="checkbox"/>	— Counselling <input type="checkbox"/>
— Commodity Futures <input type="checkbox"/>	<input type="checkbox"/> Branch Manager
<input type="checkbox"/> Individual Member	<input type="checkbox"/> Director, Investor, or Officer of approved affiliated company (delete designation not applicable)
<input type="checkbox"/> Scholarship Plans	<input type="checkbox"/> Industry Investor
<input type="checkbox"/> Other (specify) _____	<input type="checkbox"/> Non-Industry Investor
	<input type="checkbox"/> Portfolio Manager
	<input type="checkbox"/> Designated/Alternate Registered Options Principal
	<input type="checkbox"/> Designated/Alternate Registered Futures Principal
	<input type="checkbox"/> Designated/Alternate Registered Futures Option Principal
	<input type="checkbox"/> Other (specify) _____

4. APPLYING FOR REGISTRATION/APPROVAL FROM THE FOLLOWING:

INSTRUCTION: Check all appropriate boxes to indicate the Canadian Securities Commissions or similar authority and/or self-regulatory organizations with which the applicant is seeking registration or approval.

SECURITIES COMMISSIONS OR SIMILAR AUTHORITIES			
<input type="checkbox"/> Alberta	<input type="checkbox"/> New Brunswick	<input type="checkbox"/> Nova Scotia	<input type="checkbox"/> Quebec
<input type="checkbox"/> British Columbia	<input type="checkbox"/> Newfoundland	<input type="checkbox"/> Ontario	<input type="checkbox"/> Saskatchewan
<input type="checkbox"/> Manitoba	<input type="checkbox"/> Northwest Territories	<input type="checkbox"/> Prince Edward Island	<input type="checkbox"/> Yukon Territory

SELF-REGULATORY ORGANIZATIONS	
<input type="checkbox"/> Alberta Stock Exchange	<input type="checkbox"/> Toronto Stock Exchange
<input type="checkbox"/> Investment Dealers Association of Canada	<input type="checkbox"/> Vancouver Stock Exchange
<input type="checkbox"/> Montreal Exchange	<input type="checkbox"/> Winnipeg Commodity Exchange
<input type="checkbox"/> Toronto Futures Exchange	<input type="checkbox"/> Winnipeg Stock Exchange
	<input type="checkbox"/> Other (specify) _____

5. PERSONAL DESCRIPTION OF APPLICANT:

(A)

DATE OF BIRTH			PLACE OF BIRTH		Sex
Day	Month	Year	City	Province	Country
Height		Weight	Colour of eyes	Colour of hair	Name of spouse & nature of his/her employment
Citizenship			If NOT a Canadian citizen, answer question 5(B) below		

(B)

Are you a permanent resident?	Number of years of continuous residence in Canada	Passport			
		Country	Place of issue	Date of issue	Number

6. PHOTOGRAPH:

INSTRUCTION: Attach hereto two copies of a black and white photograph, full face, showing a true likeness of the applicant as the applicant now appears and taken within the last 6 months; they must measure 2" x 2", be of passport quality and bear on the back the date on which the photographs were taken, the signature of the applicant and that of the Commissioner of Oaths or that of an officer, director, partner or branch manager of the sponsoring firm.

7. EDUCATION:

(A)

INSTRUCTION: State the last school attended in each level.	Degree or Diploma	Date Obtained
High School or Secondary Level		
Post-Secondary, College, CEGEP or University		
Professional Education		
Other		

Have you successfully completed:	Yes	No	Exempt*	Date Completed
Canadian Securities Course	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Examination based on Manual for Registered Representatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Partners/Directors/Officers Qualifying Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Canadian Investment Finance (course 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Part I	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Part II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
F.C.S.I.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Chartered Financial Analyst Course	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Qualifying Examination for Registered Options Principal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Canadian Options Course	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Canadian Investment Funds Course	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
National Commodity Futures Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Canadian Commodity Futures Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Canadian Futures Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Commodity Supervisors' Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Branch Managers' Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Other (specify) _____				_____
*If you have been granted exemption, attach full particulars.				

(B) Have you ever applied for and been refused exemptions from any of the above listed examination requirements? (If so, give particulars as an attachment). _____

8. EMPLOYMENT HISTORY:

A) The following information constitutes full disclosure of your business activities, including any periods of self-employment and unemployment, for 10 years immediately prior to the date of this application, excluding any summer employment while a full-time student, but including all securities or commodities industry employment during and prior to the ten-year period.

Name and address of employer	Name and title of immediate superior	Nature of employment and duties of applicant	Reasons for leaving	FROM mo. yr.	TO mo. yr.
PRESENT:					
PREVIOUS:					

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B)
Have you ever been discharged by an employer for cause? _____
(If so, give particulars as an attachment).

9. RESIDENTIAL HISTORY: (give all home addresses for the past 10 years)

Include street, city, province & postal code	FROM		TO	
	mo.	yr.	mo.	yr.
PRESENT:				
PREVIOUS:				

10. REFERENCES:
Give three names as references, excluding relatives and persons associated with the sponsoring firm. References must include a bank or trust company at which you have an account (give account number)

Name	Firm Name	Business Address (with postal code) and Telephone (with area code)	Occupation

Account No. at reference bank or trust co.: _____
Note: Account No. need not be given if this form is accompanied by a reference from a bank or trust co. with which the applicant has an account.

ANSWER "YES" OR "NO" TO EACH OF QUESTIONS 11 TO 20 INCLUSIVE.
IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS "YES",
COMPLETE DETAILS MUST BE ATTACHED BY WAY OF EXHIBIT.

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11. CHANGE OF NAME:

INSTRUCTION: Name changes resulting from marriage, divorce, court order or any other process should be listed here giving appropriate dates.

Have you ever had, used, operated under, or carried on business under any name other than the name mentioned in Question 1 of this form, or have you ever been known under any other name?

12. PRIOR REGISTRATION OR LICENSING:

- A) Are you now or have you ever been registered or licensed, or applied for registration or a licence in any capacity under any act or regulation thereof, regulating trading in securities, commodities or commodity futures contracts of any province, territory, state or country?

List all authorities with whom you were registered and the dates of registration. State whether the registration is currently in effect.

- B) Are you now, or have you ever been a partner, shareholder, director or officer of any company or of a partnership which has been registered or licensed, or is now registered or licensed (except as an issuer if you are or have been solely a shareholder) in any capacity under any act or regulation thereof, regulating trading in securities, commodities or commodity futures contracts of any province, territory, state or country?

- C) Are you now or have you ever been registered or licensed, or applied for registration or a licence, under any legislation which requires registration or licensing to deal with the public, in any capacity other than trading in securities, commodities or commodity futures contracts in any province, territory, state or country?

QUESTIONS 13 TO 18 INSTRUCTION: In answering Questions 13 to 18, and particularly Question 15, you may need assistance from an authorized officer of the sponsoring firm or from a legal adviser. Full details are required as attachments in respect of any question to which the applicant answers "yes". These details must include the circumstances, the relevant dates, the names of the parties involved and the final determination if known.

13. REFUSAL, SUSPENSION, CANCELLATION OR DISCIPLINARY MEASURE

- A) Have you ever been refused registration or a licence, or has your registration or licence been suspended or cancelled, under any act or regulation thereof, regulating trading in securities, commodities or commodity futures contracts of any province, territory, state or country?
- B) Are you now or have you ever been a partner, shareholder, director or officer of a company or of a partnership which has, during the time of your association with it, been refused registration (except as an issuer if you are or have been solely a shareholder) or a licence, or whose registration has been suspended or cancelled under any act, or regulation thereof, regulating trading in securities, commodities or commodity futures contracts of any province, territory, state or country?
- C) Have you ever been refused registration or a licence, or has your registration or licence been suspended or cancelled, under any legislation which requires registration or licensing to deal with the public in any capacity other than trading in securities, commodities or commodity futures contracts in any province, territory, state or country?
- D) Have you been denied the benefit of any exemption from registration or licensing provided by any act or regulation thereof regulating trading in securities, commodities or any commodity futures contracts of any province, territory, state or country?
- E) Has any prior or current registration or licensing to deal or trade in securities, commodities or commodity futures contracts held by you or any partnership or company of which you were at the time of such event a partner, officer or director or holder of voting securities carrying more than 5 percent of the votes carried by all outstanding voting securities ever been the subject of disciplinary action undertaken by any authority regulating or supervising trading in securities, commodities, or commodity futures contracts?

14. SELF-REGULATORY ORGANIZATIONS:

6 of 8

Have you or has any partnership or company of which you are or were at the time of such event a partner, director, officer or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities:

- A) Ever been a member of any stock exchange, commodities exchange, commodity futures exchange, association of investment dealers, investment bankers, brokers, broker-dealers, mutual fund dealers, commodity futures dealers, investment counsel, other professional association or any similar organization in any province, territory, state or country? _____
- B) Ever been refused registration or licensing or approval for membership or approval in any other capacity by/in any of the institutions or associations described in Question 14A? _____
- C) Ever been the subject of disciplinary action undertaken by any authority as described in question 14A? _____

15. OFFENCES UNDER THE LAW

INSTRUCTION: Offences under such federal statutes as the *Income Tax Act (Canada)* and the *Immigration Act (Canada)* constitute criminal offences and must be disclosed when answering this question. It should be noted that pleas or findings of guilt for impaired driving are *Criminal Code (Canada)* matters and must be disclosed. Where you have pleaded guilty or been found guilty of an offence, such offence must be reported even though an absolute or conditional discharge has been granted.

You are not required to disclose any offence for which a pardon has been granted under the *Criminal Records Act (Canada)* and such pardon has not been revoked. Under such circumstances, the appropriate response would be: "No".

If you are in doubt as to previous dealings you have had with law enforcement agencies and the applicability of this question with respect to such encounters, you should obtain the advice of an authorized officer of your sponsor or a legal adviser.

A) Past Offences Involving Securities or Commodities —

Have you ever pleaded guilty or been found guilty under any law of any province, territory, state or country of any offence relating to trading in securities, commodities, commodity futures contracts or options or with the theft thereof, or with any related offence, or been a party to any proceedings taken on account of fraud arising out of any trade in or advice in respect thereof? _____

B) Past Offences Involving Other Criminal Offences or Contraventions —

Have you ever pleaded guilty or been found guilty under any law of any province, territory, state or country for contraventions or other criminal offences not noted in A) above? _____

C) Current Charges or Indictments —

Are you currently the subject of a charge or indictment, under any law of any province, territory, state or country for contraventions, criminal offences or other conduct of the type described in A) or B) above (see also instructions above)? _____

D) Partnership or Company Offences or Current Charges or Indictments —

Has any partnership or company of which you are or were at the time of such event a partner, officer, director or a holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities, ever pleaded guilty or been found guilty, or is any such partnership or company currently the subject of a charge or indictment, under any law of any province, territory, state or country for contraventions, criminal offences or other conduct of the type described in A) or B) above (see also instructions above)? _____

16. CIVIL PROCEEDINGS

Has any claim been made successfully or, to your knowledge, is any claim pending in any civil proceedings before a court or other tribunal in any province, territory, state or country which was, or is, based in whole or in part on fraud, theft, deceit, misrepresentation or similar conduct? _____

A) Against you?

- B) Against any partnership or company of which you are or were at the time of such event, or at the time such proceedings were commenced, a partner, director, officer or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities? _____

17. BANKRUPTCY

A) Under the law of any province, territory, state or country have you ever:

- (a) been declared bankrupt or made a voluntary assignment in bankruptcy? _____
- (b) made a proposal under any legislation relating to bankruptcy or insolvency? _____
- (c) been subject to or instituted any proceedings, arrangement or compromise with creditors including, without limitation, produced a declaration under the Quebec Voluntary Deposit of Salary Wages Law or had a receiver and/or manager appointed to hold your assets? _____

If yes, and if applicable, attach copy of any discharge, release or document with similar effect.

B) Has any partnership or corporation of which you are or were at the time of such event a partner, director, officer or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities ever:

- (a) been declared bankrupt or made a voluntary assignment in bankruptcy? _____
- (b) made a proposal under any legislation relating to bankruptcy or insolvency? _____
- (c) been subject to proceedings under any legislation relating to the winding up, dissolution or companies' creditors arrangements? _____
- (d) been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver and/or manager appointed to hold its assets? _____

If yes, and if applicable, attach copy of any discharge, release or document with similar effect.

18. JUDGMENT OR GARNISHMENT:

Has any judgment or garnishment ever been rendered against you or is any judgment or garnishment outstanding against you, in any civil court in any province, state or country for damages or other relief in respect of a fraud or for any reason whatsoever? _____

19. SURETY BOND OR FIDELITY BOND

A) Have you ever applied for a surety bond or fidelity bond and been refused? _____

If yes, attach name and address of bonding company, and when and why the bond was refused.

B) Are you presently bonded? _____

20. BUSINESS ACTIVITIES

A) Will you be actively engaged in the business of the firm with which you are now applying and devote the major portion of your time thereto? _____

B) Are you engaged in any other business or have any other employment for gain except your occupation with the firm with which you are now applying? _____

If so, attach full details including the full name and address of the business, the nature of the business, your title or position and the amount of time you devote to the business. _____

C) Are you a partner, director, officer, shareholder or other contributor of capital of a partnership or of a company having as its principal business that of a broker, dealer or adviser in securities, commodities, commodity futures contracts or options other than the firm with which you are now applying? If so; attach full details. _____

21. A) State the number, value, class and percentage of shares or the amount of partnership interest you own or propose to acquire upon approval. If acquiring shares upon approval, state source, i.e. treasury shares, or if upon transfer, state name of transferor. _____

B) State the value of subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm. _____

C) Are you or will you upon approval be the beneficial owner of the shares, bonds, debentures, partnership interest or other notes held by you? If no, state name, residential address and occupation of the beneficial owner. _____

CAUTION

FILING OF ANY FALSE INFORMATION OR FAILURE TO DISCLOSE FULL INFORMATION REQUIRED BY OR ON THIS APPLICATION MAY RESULT IN ITS REJECTION OR IN DISCIPLINARY ACTION TAKEN AGAINST THE APPLICANT AND/OR THE SPONSORING FIRM WITHIN THE PROVISIONS OF THE APPLICABLE SECURITIES AND/OR COMMODITY FUTURES LEGISLATION, REGULATIONS AND POLICY STATEMENTS OF THE SECURITIES REGULATORY AUTHORITIES AND WITHIN THE TERMS OF THE BY-LAWS, RULINGS, RULES AND/OR REGULATIONS OF ANY ONE OF THE SELF-REGULATORY ORGANIZATIONS TO WHICH THIS APPLICATION IS SUBMITTED, OR MAY RESULT IN A REFUSAL TO REGISTER THE APPLICANT.

CERTIFICATE AND AGREEMENT OF APPLICANT AND SPONSORING FIRM

The undersigned hereby certify that the foregoing statements are true and correct to the best of our knowledge, information and belief and hereby undertake to notify the self-regulatory organization in writing of any material change therein as prescribed by any by-law or rule of the respective self-regulatory organizations.

We agree that we are conversant with the by-laws, rulings, rules and regulations of the self-regulatory organizations listed in Question 4.

We agree to be bound by and to observe and comply with them as they are from time to time amended or supplemented, and we agree to keep ourselves fully informed about them as so amended and supplemented. We submit to the jurisdiction of the self-regulatory organizations and, wherever applicable, the Governors, Directors and committees thereof, and we agree that any approval granted pursuant to this application may be revoked, terminated or suspended at any time in accordance with the then applicable by-laws, rulings, rules and regulations. In the event of any such revocation or termination, the undersigned applicant agrees forthwith to terminate his association with the undersigned sponsoring firm and thereafter not to accept employment with or perform services of any kind for any member or member house of the self-regulatory organizations or any approved affiliated company or other affiliate of any such member or member house, in each case if and to the extent provided in the then applicable by-laws, rulings, rules and regulations of the self-regulatory organizations. Our obligations above are joint and several.

We agree to the transfer of this application form, without amendment, to another of the self-regulatory organizations listed in Question 4 of this application form in the event that at some time in the future the undersigned applicant applies to such other self-regulatory organization.

The undersigned applicant has discussed the questions in this application and in particular Questions 15 and 16 with an officer or branch manager of this firm. The undersigned authorized officer is satisfied that the applicant fully understands the questions, and further certifies on behalf of the sponsoring firm that the applicant will be engaged as registered or approved.

The undersigned applicant acknowledges and consents that any of the self-regulatory organizations may obtain any information whatsoever from any source, as permitted by law in any jurisdiction in Canada or elsewhere.

Dated at _____ this _____ day of _____ 19_____

(Signature of Applicant)

(Name of Sponsoring Firm)

By _____
(Partner or Authorized Officer)

AFFIDAVIT

I, the undersigned applicant, do depose and say that I have read and understand the questions in this application form as well as the answers made by myself thereto and the Caution set out above, and that statements of fact made therein and in the attachments, if any, are true.

Sworn before me _____
(Commissioner of Oaths, etc.) (Signature of Deponent)

at the city of _____, Province of _____

this _____ day of _____ 19_____

The Provinces of Saskatchewan & Manitoba require this affidavit to be sworn before a notary public or barrister or solicitor where the applicant is outside the province at the time of application.

It is an offence under applicable Canadian securities and commodity futures legislation to file an application which contains a statement that, at the time and in light of the circumstances in which it is made, is false or misleading, or which fails to state any material fact.

2. This Regulation comes into force on the 1st day of
January, 1986.

1.6 AMENDMENTS TO REGULATION 910 UNDER SECURITIES ACT

REGULATION TO AMEND REGULATION 910
OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE SECURITIES ACT

The following is a Regulation approved December 19, 1985 which amends Regulation 910 of the Revised Regulations of Ontario, 1980 made under the Securities Act. This Regulation, filed on and effective as of December 20, 1985 as O.Reg. 686/85, has the effect of easing the requirements of the Act and Regulation in three distinct areas. First, prospectus and registration exemptions are provided for debt securities of the Conseil scolaire de l'île de Montreal. Second, the amendment requires confirmations of trades of mutual funds pursuant to contractual plans to be provided semi-annually rather than with each trade. This change was recommended at the instance of the Investment Funds Institute of Canada. Finally, the amendment eliminates minimum free capital requirements for advisers who do not give advice tailored to particular clients or handle clients' monies.

The Regulation will be published in the January 4, 1986 edition of the Ontario Gazette.

REGULATION TO AMEND
REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE
SECURITIES ACT

1. Section 18 of Regulation 910 of Revised Regulations of Ontario, 1980 is amended by adding thereto the following subsection:

(2) The exemptions contained in subparagraph 1(b) of subsection 34(2) and clause 72(1)(a) of the Act apply where the securities being traded are bonds, debentures or other evidences of indebtedness of Conseil scolaire de l'ile de Montreal.

2. Section 83 of the said Regulation is amended by adding thereto the following subsections:

(3) Where a customer advises a registered dealer in writing before a trade in a security of a mutual fund of the customer's participation in an automatic payment plan, automatic withdrawal plan or contractual plan that provides for systematic trading in the securities of the mutual fund no less frequently than monthly, the registered dealer shall provide the confirmation of that trade as required by section 35 of the Act, and thereafter during the continued existence of the plan and the customer's participation in the plan, the registered dealer, in lieu of the confirmations of trade required by the said section 35, may send by prepaid mail or deliver to the customer, no less frequently than semi-annually, written summaries of trades containing the information required by the said section 35 to be disclosed to the customer, with respect to all trades of the security of the mutual fund by the customer since the last confirmation or summary of trade was prepared.

(4) A registered dealer who complies with subsection (3) need not comply with clause 35(1)(d) of the Act if the confirmation or summary of trades contains a statement that the name of the person or company from or to or through whom the security of the mutual fund was bought or sold will be furnished to the customer upon request.

2.

3. Section 95 of the said Regulation is amended by adding thereto the following subsection:

(3a) Subsection (3) does not apply to an adviser who provides written or published advice if the adviser exercises no control over clients' funds or securities and if no investment advice is or purports to be tailored to the needs of specific clients.

1.7 AMENDMENT TO FORM 4, REGULATION 910, SECURITIES ACT

REGULATION TO AMEND
REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE SECURITIES ACT

The following is a Regulation filed December 20, 1985 which amends Regulation 910 of the Revised Regulations of Ontario 1980 made under the Securities Act. This Regulation, effective of January 1, 1986 as O.Reg. 687/85, amends Form 4, being the application for registration/approval, so as to bring it into compliance with the Human Rights Code of Ontario and to make other housekeeping amendments.

Although the new Form 4 is to be used as of January 1, 1986, the Commission will accept Form 4 in accordance with the Regulation as it read immediately before this amendment until January 31, 1986 in order to facilitate the transition.

The Regulation will be published in the January 4, 1986 edition of the Ontario Gazette.

REGULATION TO AMEND
REGULATION 910 OF REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE
SECURITIES ACT

1. Form 4 of Regulation 910 of Revised Regulations of
Ontario, 1980 is revoked and the following substituted
therefor:

Form 4

Securities Act

Canadian Securities and
Commodity Futures Legislation

**Uniform Application for
Registration/Approval**

General Instructions

1. This form is to be used by every individual seeking registration or approval from a Canadian Securities Commission or similar authority and/or a self-regulatory organization, or submitting an application for registration or approval as a partner, director or officer of a dealer, broker or adviser to a Canadian Securities Commission or similar authority.
2. This form may also be used by any individual submitting an application for registration as a dealer, broker or adviser to a Canadian Securities Commission or similar authority.
3. All applicable questions must be answered. Failure to do so may cause delays in the processing of the application form.
4. This form and all attachments added thereto must be typewritten. Any form or attachment completed by any other means may be considered not properly filed.
5. All attachments pertaining to any question must be made exhibits to the form and each one must be so marked. All signatures must be originals. The Commissioner of Oaths before whom the application is sworn, as well as the applicant, is required to initial all attachments.
6. In completing the application, applicants should seek advice from an authorized officer of the sponsoring firm or from a legal adviser, if necessary.
7. Number of originally-signed copies of the form to be filed with the self-regulatory organization and/or Securities Commission or similar authority varies from province to province. If unsure of the procedure, please consult the Registration Department of the self-regulatory organization through which you are applying or the applicable Securities Commission, or similar authority.
8. Applicants for registration in Quebec need only disclose information for the past 10 years in respect of Questions 15 B), 15 D), 17 A), 17 B), 18 and 19.

FOR INTERNAL USE ONLY

Confirmation of Question 7	Other Confirmation
Application approved by	Date

1. APPLICANT:

Last Name	First, Second & Third Names
Residential address (with postal code)	Area Code: Telephone:
Address for service in province of registration (with postal code)	Social insurance number (not required for applications in Ontario)
Present position in the firm	Commenced employment on <u>Day</u> <u>Month</u> <u>Year</u>

2. FIRM:

Name	Area Code: Telephone:
Address where applicant will be working (street, city, province, postal code)	

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3. TYPE OF REGISTRATION OR APPROVAL REQUESTED:

INSTRUCTION: Check **ALL** applicable boxes to indicate the registration or approval requested. The "Types of Registration or Approval Requested" have the meaning attributed to them in the applicable securities act, commodity futures act, or regulation and in by-laws, rules and regulations of exchanges, the Investment Dealers Association of Canada and other self-regulatory organizations. Applicants filing for restricted registration should file under OTHER, specifying the nature of the restricted registration applied for.

REGISTERED REPRESENTATIVE OR SALESPERSON REGISTRATION:	OTHERS:
<input type="checkbox"/> Securities	<input type="checkbox"/> Partner
<input type="checkbox"/> Commodity Futures	<input type="checkbox"/> Director
<input type="checkbox"/> Commodity Futures Options	<input type="checkbox"/> Officer (title) _____
<input type="checkbox"/> Options	— Trading <input type="checkbox"/>
<input type="checkbox"/> Mutual Funds	— Non-Trading <input type="checkbox"/>
<input type="checkbox"/> Floor Trader — Securities <input type="checkbox"/>	— Counselling <input type="checkbox"/>
— Commodity Futures <input type="checkbox"/>	<input type="checkbox"/> Branch Manager
<input type="checkbox"/> Individual Member	<input type="checkbox"/> Director, Investor, or Officer of approved affiliated company (delete designation not applicable)
<input type="checkbox"/> Scholarship Plans	<input type="checkbox"/> Industry Investor
<input type="checkbox"/> Other (specify) _____	<input type="checkbox"/> Non-Industry Investor
	<input type="checkbox"/> Portfolio Manager
	<input type="checkbox"/> Designated/Alternate Registered Options Principal
	<input type="checkbox"/> Designated/Alternate Registered Futures Principal
	<input type="checkbox"/> Designated/Alternate Registered Futures Option Principal
	<input type="checkbox"/> Other (specify) _____

4. APPLYING FOR REGISTRATION/APPROVAL FROM THE FOLLOWING:

INSTRUCTION: Check all appropriate boxes to indicate the Canadian Securities Commissions or similar authority and/or self-regulatory organizations with which the applicant is seeking registration or approval.

SECURITIES COMMISSIONS OR SIMILAR AUTHORITIES			
<input type="checkbox"/> Alberta	<input type="checkbox"/> New Brunswick	<input type="checkbox"/> Nova Scotia	<input type="checkbox"/> Quebec
<input type="checkbox"/> British Columbia	<input type="checkbox"/> Newfoundland	<input type="checkbox"/> Ontario	<input type="checkbox"/> Saskatchewan
<input type="checkbox"/> Manitoba	<input type="checkbox"/> Northwest Territories	<input type="checkbox"/> Prince Edward Island	<input type="checkbox"/> Yukon Territory

SELF-REGULATORY ORGANIZATIONS	
<input type="checkbox"/> Alberta Stock Exchange	<input type="checkbox"/> Toronto Stock Exchange
<input type="checkbox"/> Investment Dealers Association of Canada	<input type="checkbox"/> Vancouver Stock Exchange
<input type="checkbox"/> Montreal Exchange	<input type="checkbox"/> Winnipeg Commodity Exchange
<input type="checkbox"/> Toronto Futures Exchange	<input type="checkbox"/> Winnipeg Stock Exchange
	<input type="checkbox"/> Other (specify) _____

5. PERSONAL DESCRIPTION OF APPLICANT:

(A)

DATE OF BIRTH			PLACE OF BIRTH			Sex
Day	Month	Year	City	Province	Country	
Height	Weight	Colour of eyes	Colour of hair	Name of spouse & nature of his/her employment		
Citizenship		If NOT a Canadian citizen, answer question 5(B) below.				

(B)

Are you a permanent resident?	Number of years of continuous residence in Canada	Passport			
		Country	Place of issue	Date of issue	Number

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6. PHOTOGRAPH:

INSTRUCTION: Attach hereto two copies of a black and white photograph, full face, showing a true likeness of the applicant as the applicant now appears and taken within the last 6 months; they must measure 2" x 2", be of passport quality and bear on the back the date on which the photographs were taken, the signature of the applicant and that of the Commissioner of Oaths or that of an officer, director, partner or branch manager of the sponsoring firm.

7. EDUCATION:

(A)

INSTRUCTION: State the last school attended in each level.	Degree or Diploma	Date Obtained
High School or Secondary Level		
Post-Secondary, College, CEGEP or University		
Professional Education		
Other		

Have you successfully completed:

	Yes	No	Exempt*	Date Completed
Canadian Securities Course	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Examination based on Manual for Registered Representatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Partners/Directors/Officers Qualifying Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Canadian Investment Finance (course 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Part I	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Part II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
F.C.S.I.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Chartered Financial Analyst Course	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Qualifying Examination for Registered Options Principal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Canadian Options Course	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Canadian Investment Funds Course	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
National Commodity Futures Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Canadian Commodity Futures Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Canadian Futures Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Commodity Supervisors' Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Branch Managers' Examination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Other (specify) _____				_____

*If you have been granted exemption, attach full particulars.

(B) Have you ever applied for and been refused exemptions from any of the above listed examination requirements? (If so, give particulars as an attachment). _____

8. EMPLOYMENT HISTORY:

A) The following information constitutes full disclosure of your business activities, including any periods of self-employment and unemployment, for 10 years immediately prior to the date of this application, excluding any summer employment while a full-time student, but including all securities or commodities industry employment during and prior to the ten-year period.

Name and address of employer	Name and title of immediate superior	Nature of employment and duties of applicant	Reasons for leaving	FROM mo. yr.	TO mo. yr.
PRESENT:					
PREVIOUS:					

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B)

Have you ever been discharged by an employer for cause? _____
 (If so, give particulars as an attachment).

9. RESIDENTIAL HISTORY: (give all home addresses for the past 10 years)

Include street, city, province & postal code	FROM		TO	
	mo.	yr.	mo.	yr.
PRESENT:				
PREVIOUS:				

10. REFERENCES:

Give three names as references, excluding relatives and persons associated with the sponsoring firm. References must include a bank or trust company at which you have an account (give account number)

Name	Firm Name	Business Address (with postal code) and Telephone (with area code)	Occupation

Account No. at reference bank or trust co.: _____

Note: Account No. need not be given if this form is accompanied by a reference from a bank or trust co. with which the applicant has an account.

ANSWER "YES" OR "NO" TO EACH OF QUESTIONS 11 TO 20 INCLUSIVE.
IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS "YES",
COMPLETE DETAILS MUST BE ATTACHED BY WAY OF EXHIBIT.

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11. CHANGE OF NAME:

INSTRUCTION: Name changes resulting from marriage, divorce, court order or any other process should be listed here giving appropriate dates.

Have you ever had, used, operated under, or carried on business under any name other than the name mentioned in Question 1 of this form, or have you ever been known under any other name?

12. PRIOR REGISTRATION OR LICENSING:

- A) Are you now or have you ever been registered or licensed, or applied for registration or a licence in any capacity under any act or regulation thereof, regulating trading in securities, commodities or commodity futures contracts of any province, territory, state or country?

List all authorities with whom you were registered and the dates of registration. State whether the registration is currently in effect.

- B) Are you now, or have you ever been a partner, shareholder, director or officer of any company or of a partnership which has been registered or licensed, or is now registered or licensed (except as an issuer if you are or have been solely a shareholder) in any capacity under any act or regulation thereof, regulating trading in securities, commodities or commodity futures contracts of any province, territory, state or country?

- C) Are you now or have you ever been registered or licensed, or applied for registration or a licence, under any legislation which requires registration or licensing to deal with the public, in any capacity other than trading in securities, commodities or commodity futures contracts in any province, territory, state or country?

QUESTIONS 13 TO 18 INSTRUCTION: In answering Questions 13 to 18, and particularly Question 15, you may need assistance from an authorized officer of the sponsoring firm or from a legal adviser. Full details are required as attachments in respect of any question to which the applicant answers "yes". These details must include the circumstances, the relevant dates, the names of the parties involved and the final determination if known.

13. REFUSAL, SUSPENSION, CANCELLATION OR DISCIPLINARY MEASURE

- A) Have you ever been refused registration or a licence, or has your registration or licence been suspended or cancelled, under any act or regulation thereof, regulating trading in securities, commodities or commodity futures contracts of any province, territory, state or country?
- B) Are you now or have you ever been a partner, shareholder, director or officer of a company or of a partnership which has, during the time of your association with it, been refused registration (except a registration as an issuer if you are or have been solely a shareholder) or a licence, or whose registration has been suspended or cancelled under any act, or regulation thereof, regulating trading in securities, commodities or commodity futures contracts of any province, territory, state or country?
- C) Have you ever been refused registration or a licence, or has your registration or licence been suspended or cancelled, under any legislation which requires registration or licensing to deal with the public in any capacity other than trading in securities, commodities or commodity futures contracts in any province, territory, state or country?
- D) Have you been denied the benefit of any exemption from registration or licensing provided by any act or regulation thereof regulating trading in securities, commodities or any commodity futures contracts of any province, territory, state or country?
- E) Has any prior or current registration or licensing to deal or trade in securities, commodities or commodity futures contracts held by you or any partnership or company of which you were at the time of such event a partner, officer or director or holder of voting securities carrying more than 5 percent of the votes carried by all outstanding voting securities ever been the subject of disciplinary action undertaken by any authority regulating or supervising trading in securities, commodities, or commodity futures contracts?

14. SELF-REGULATORY ORGANIZATIONS:

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Have you or has any partnership or company of which you are or were at the time of such event a partner, director, officer or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities:

- A) Ever been a member of any stock exchange, commodities exchange, commodity futures exchange, association of investment dealers, investment bankers, brokers, broker-dealers, mutual fund dealers, commodity futures dealers, investment counsel, other professional association or any similar organization in any province, territory, state or country? _____
- B) Ever been refused registration or licensing or approval for membership or approval in any other capacity by/in any of the institutions or associations described in Question 14A? _____
- C) Ever been the subject of disciplinary action undertaken by any authority as described in question 14A? _____

15. OFFENCES UNDER THE LAW

INSTRUCTION: Offences under such federal statutes as the Income Tax Act (Canada) and the Immigration Act (Canada) constitute criminal offences and must be disclosed when answering this question. It should be noted that pleas or findings of guilt for impaired driving are Criminal Code (Canada) matters and must be disclosed. Where you have pleaded guilty or been found guilty of an offence, such offence must be reported even though an absolute or conditional discharge has been granted.

You are not required to disclose any offence for which a pardon has been granted under the Criminal Records Act (Canada) and such pardon has not been revoked. Under such circumstances, the appropriate response would be: "No".

If you are in doubt as to previous dealings you have had with law enforcement agencies and the applicability of this question with respect to such encounters, you should obtain the advice of an authorized officer of your sponsor or a legal adviser.

- A) Past Offences Involving Securities or Commodities —
Have you ever pleaded guilty or been found guilty under any law of any province, territory, state or country of any offence relating to trading in securities, commodities, commodity futures contracts or options or with the theft thereof, or with any related offence, or been a party to any proceedings taken on account of fraud arising out of any trade in or advice in respect thereof? _____
- B) Past Offences Involving Other Criminal Offences or Contraventions —
Have you ever pleaded guilty or been found guilty under any law of any province, territory, state or country for contraventions or other criminal offences not noted in A) above? _____
- C) Current Charges or Indictments —
Are you currently the subject of a charge or indictment, under any law of any province, territory, state or country for contraventions, criminal offences or other conduct of the type described in A) or B) above (see also instructions above)? _____
- D) Partnership or Company Offences or Current Charges or Indictments —
Has any partnership or company of which you are or were at the time of such event a partner, officer, director or a holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities, ever pleaded guilty or been found guilty, or is any such partnership or company currently the subject of a charge or indictment, under any law of any province, territory, state or country for contraventions, criminal offences or other conduct of the type described in A) or B) above (see also instructions above)? _____

16. CIVIL PROCEEDINGS

Has any claim been made successfully or, to your knowledge, is any claim pending in any civil proceedings before a court or other tribunal in any province, territory, state or country which was, or is, based in whole or in part on fraud, theft, deceit, misrepresentation or similar conduct? _____

- A) Against you? _____
- B) Against any partnership or company of which you are or were at the time of such event, or at the time such proceedings were commenced, a partner, director, officer or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities? _____

17. BANKRUPTCY

A) Under the law of any province, territory, state or country have you ever:

- (a) been declared bankrupt or made a voluntary assignment in bankruptcy? _____
- (b) made a proposal under any legislation relating to bankruptcy or insolvency? _____
- (c) been subject to or instituted any proceedings, arrangement or compromise with creditors including, without limitation, produced a declaration under the Quebec Voluntary Deposit of Salary Wages Law or had a receiver and/or manager appointed to hold your assets? _____

If yes, and if applicable, attach copy of any discharge, release or document with similar effect.

B) Has any partnership or corporation of which you are or were at the time of such event a partner, director, officer or holder of voting securities carrying more than 5% of the votes carried by all outstanding voting securities ever:

- (a) been declared bankrupt or made a voluntary assignment in bankruptcy? _____
- (b) made a proposal under any legislation relating to bankruptcy or insolvency? _____
- (c) been subject to proceedings under any legislation relating to the winding up, dissolution or companies' creditors arrangements? _____
- (d) been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver and/or manager appointed to hold its assets? _____

If yes, and if applicable, attach copy of any discharge, release or document with similar effect.

18. JUDGMENT OR GARNISHMENT:

Has any judgment or garnishment ever been rendered against you or is any judgment or garnishment outstanding against you, in any civil court in any province, state or country for damages or other relief in respect of a fraud or for any reason whatsoever? _____

19. SURETY BOND OR FIDELITY BOND

A) Have you ever applied for a surety bond or fidelity bond and been refused? _____

If yes, attach name and address of bonding company, and when and why the bond was refused.

B) Are you presently bonded? _____

20. BUSINESS ACTIVITIES

A) Will you be actively engaged in the business of the firm with which you are now applying and devote the major portion of your time thereto? _____

B) Are you engaged in any other business or have any other employment for gain except your occupation with the firm with which you are now applying? _____

If so, attach full details including the full name and address of the business, the nature of the business, your title or position and the amount of time you devote to the business. _____

C) Are you a partner, director, officer, shareholder or other contributor of capital of a partnership or of a company having as its principal business that of a broker, dealer or adviser in securities, commodities, commodity futures contracts or options other than the firm with which you are now applying? If so, attach full details. _____

21. A) State the number, value, class and percentage of shares or the amount of partnership interest you own or propose to acquire upon approval. If acquiring shares upon approval, state source, i.e. treasury shares, or if upon transfer, state name of transferor. _____

B) State the value of subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm. _____

C) Are you or will you upon approval be the beneficial owner of the shares, bonds, debentures, partnership interest or other notes held by you? If no, state name, residential address and occupation of the beneficial owner. _____

CAUTION

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CERTIFICATE AND AGREEMENT OF APPLICANT AND SPONSORING FIRM

The undersigned hereby certify that the foregoing statements are true and correct to the best of our knowledge, information and belief and hereby undertake to notify the self-regulatory organization in writing of any material change therein as prescribed by any by-law or rule of the respective self-regulatory organizations.

We agree that we are conversant with the by-laws, rulings, rules and regulations of the self-regulatory organizations listed in Question 4.

We agree to be bound by and to observe and comply with them as they are from time to time amended or supplemented, and we agree to keep ourselves fully informed about them as so amended and supplemented. We submit to the jurisdiction of the self-regulatory organizations and, wherever applicable, the Governors, Directors and committees thereof, and we agree that any approval granted pursuant to this application may be revoked, terminated or suspended at any time in accordance with the then applicable by-laws, rulings, rules and regulations. In the event of any such revocation or termination, the undersigned applicant agrees forthwith to terminate his association with the undersigned sponsoring firm and thereafter not to accept employment with or perform services of any kind for any member or member house of the self-regulatory organizations or any approved affiliated company or other affiliate of any such member or member house, in each case if and to the extent provided in the then applicable by-laws, rulings, rules and regulations of the self-regulatory organizations. Our obligations above are joint and several.

We agree to the transfer of this application form, without amendment, to another of the self-regulatory organizations listed in Question 4 of this application form in the event that at some time in the future the undersigned applicant applies to such other self-regulatory organization.

The undersigned applicant has discussed the questions in this application and in particular Questions 15 and 16 with an officer or branch manager of this firm. The undersigned authorized officer is satisfied that the applicant fully understands the questions, and further certifies on behalf of the sponsoring firm that the applicant will be engaged as registered or approved.

The undersigned applicant acknowledges and consents that any of the self-regulatory organizations may obtain any information whatsoever from any source, as permitted by law in any jurisdiction in Canada or elsewhere.

Dated at _____ this _____ day of _____ 19_____

(Signature of Applicant)

(Name of Sponsoring Firm)

By _____
(Partner or Authorized Officer)

AFFIDAVIT

I, the undersigned applicant, do depose and say that I have read and understand the questions in this application form as well as the answers made by myself thereto and the Caution set out above, and that statements of fact made therein and in the attachments, if any, are true.

Sworn before me _____
(Commissioner of Oaths, etc.) (Signature of Deponent)

at the city of _____, Province of _____

this _____ day of _____ 19_____

The Provinces of Saskatchewan & Manitoba require this affidavit to be sworn before a notary public or barrister or solicitor where the applicant is outside the province at the time of application.

It is an offence under applicable Canadian securities and commodity futures legislation to file an application which contains a statement that, at the time and in light of the circumstances in which it is made, is false or misleading, or which fails to state any material fact.

10.

2. This Regulation comes into force on the 1st day of January, 1986.

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 TIVERTON PETROLEUMS LTD.

Headnote

Takeover bid - conditional - share for share - difficulty in asset valuation of target - friendly Alberta offeror permitted to issue bid conditional on approval of its shareholder to be obtained at least 10 days before close of bid - majority of shareholders of offeror and target in Alberta - prior exemption order issued by Alberta Securities Commission.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 89(1)(12), 99(e)

Cases Cited

Jorex Limited and C & T Energy Resources Ltd., O.S.C.B. April 8, 1983, p. 407

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TIVERTON PETROLEUMS LTD.

ORDER (Section 99(e))

UPON the application (the "Application") of Tiverton Petroleum Ltd. ("Tiverton") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act") to exempt Tiverton from compliance with paragraph 12 of subsection 89(1) of the Act in connection with a proposed takeover bid;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON hearing the submissions of counsel for Tiverton and the staff of the Commission at a hearing held on November 27, 1985;

AND UPON it being represented that:

1. Tiverton is a corporation incorporated under the laws of Alberta and is a reporting issuer under the Act;
2. It is impossible for Tiverton to obtain an independent valuation of the assets of Fulcrum Exploration Ltd. ("Fulcrum"), the target corporation;
3. Owing to the absence of an independent evaluation of Fulcrum's assets, the directors of Tiverton are exposed to potential liability pursuant to the Alberta Companies Act;
4. If Tiverton were permitted to make its takeover bid conditional upon obtaining the approval of its shareholders during the currency of the bid, the problem of perceived potential liability of the directors would be alleviated;
5. If Tiverton is required to hold its shareholders' meeting prior to the mailing of the takeover bid circular, the delay will cause additional and unnecessary expense both to Tiverton and Fulcrum;
6. The directors of Tiverton control 48.5% of Tiverton's issued and outstanding shares and have undertaken to the Commission to vote such shares in favour of the takeover bid at the time the shareholders' meeting is held;
7. Less than 1% of the holders of the common shares of Fulcrum reside in the Province of Ontario;
8. The vast majority of the shareholders of Tiverton and Fulcrum reside in the Province of Alberta;
9. The Alberta Securities Commission has issued an exemption order permitting Tiverton to make its takeover bid conditional upon obtaining the approval of Tiverton shareholders during the currency of the bid;

AND UPON the Commission being satisfied that the vast majority of the shareholders of Tiverton and Fulcrum are residents of the Province of Alberta and that the Alberta Securities Commission has permitted Tiverton to make its offer subject to the condition of obtaining the approval of Tiverton shareholders during the currency of the bid;

AND UPON the Commission being satisfied that the directors of Tiverton have undertaken to vote the shares beneficially owned or controlled by them in favour of the offer;

AND UPON the Commission being satisfied that to grant the exemption order sought would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 99(e) of the Act that Tiverton is exempted from paragraph 12 of subsection 89(1) of the Act to the extent necessary to permit Tiverton to make its offer subject to the approval of the shareholders of Tiverton provided that:

1. a special meeting of the shareholders of Tiverton be convened and held to consider the approval of Tiverton's takeover bid no later than the 10th day prior to the expiry of the offer; and

2. the directors of Tiverton vote all shares beneficially owned or controlled by them in favour of approving the takeover bid.

November 28th, 1985.

"Charles Salter"

"S. M. Beck"

2.2 PLYMOUTH INVESTMENTS, INC.

Headnote

Foreign applicant exempted from the requirements of Part XIX of the Act. Take-over bid to be made in accordance with the Federal Securities Laws of the United States of America. Less than 1% of the offerees residents of Ontario.

Statutes Cited Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PLYMOUTH INVESTMENTS, INC. an indirect
wholly-owned subsidiary of GAF CORPORATION

ORDER
(Section 99(e))

UPON the application of Plymouth Investments, Inc. ("Plymouth") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order exempting Plymouth from the requirements of Part XIX of the Act with respect to its offer to purchase up to 48,000,000 shares of the common stock of Union Carbide Corporation ("Union Carbide");

AND UPON Plymouth representing that:

1. Plymouth is a corporation organized under the laws of the State of Delaware, one of the United States of America;
2. According to the material filed with the Securities and Exchange Commission of the United States of America (the "SEC"), as at September 30, 1985 there were 67,450,260 shares of the common stock of Union Carbide (the "Shares") issued and outstanding;
3. The Shares are listed for trading on the New York Stock Exchange, the Midwest Stock Exchange, the Pacific Stock Exchange and on the exchanges in Amsterdam, Basel, Brussels, Frankfurt, Geneva, Lausanne, London, Paris and Zurich;
4. Under the terms and conditions of the offer to purchase dated December 10, 1985, Plymouth is making an offer to purchase (the "Offer") up to 48,000,000 or such greater number of Shares as they may elect to purchase pursuant to the terms of the Offer at a price of U.S. \$68 net per share;
5. Less than 1% of the holders of the common stock of Union Carbide are listed on the records of Union Carbide as having addresses in Ontario and Plymouth has no information that would lead it to believe that the number of shares of common stock held by such holders is significant;
6. The Offer is being made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America; and

7. The Offer will be open for acceptance until 12 o'clock midnight, New York City time on January 8, 1986, subject to extension at the option of Plymouth.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to subsection 99(e) of the Act that Plymouth is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, provided that:

1. The Offer is made in compliance with the requirements of the federal securities laws of the United States of America; and
2. All material relating to the Offer which is sent by Plymouth to security holders of Union Carbide resident in the United States of America shall also be sent to security holders of Union Carbide the last address of whom as shown on the books of Union Carbide is in Ontario, and a copy of such material shall be sent to the Commission.

December 18th, 1985.

"Charles Salter"

"S. M. Beck"

2.3 UNICORP CANADA CORPORATION/GORDON CAPITAL CORPORATION

The following insert is an Order made by the Ontario Securities Commission followed by the Settlement Agreement.



Ontario
Securities
Commission

416/963-

Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNICORP CANADA CORPORATION

AND

IN THE MATTER OF GORDON CAPITAL CORPORATION

O R D E R

(Sections 26, 122, 123 and 124 of the Securities Act
R.S.O. 1980, Chapter 466, as amended, and Section 21 of
the Statutory Powers Procedure Act R.S.O. 1980, Chapter
484)

WHEREAS the Ontario Securities Commission initiated
certain proceedings against Unicorp Canada Corporation
and Gordon Capital Corporation by Notice of Hearing
dated September 10, 1985;

AND WHEREAS Unicorp Canada Corporation, Gordon Capital
Corporation and Staff of the Commission entered into a
Settlement Agreement (a copy of which is annexed to
this Order) dated December 5, 1985 by which the said
parties agreed to a proposed settlement of these
proceedings subject to the approval of the Commission;

AND UPON HEARING the submissions of Counsel on behalf
of Staff, Unicorp Canada Corporation, Gordon Capital
Corporation, certain directors of Union Enterprises
Ltd. and certain shareholders of Union Enterprises Ltd.

1. IT IS ORDERED that the Settlement Agreement be and
the same is hereby approved.

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2. IT IS FURTHER ORDERED that the Settlement Agreement be implemented in accordance with the terms and conditions thereof.
3. IT IS FURTHER ORDERED that the proceedings instituted by the Notice of Hearing be and the same are hereby concluded.

DATED at Toronto this 31st day of December, 1985

Charles Salter

J. W. Blain

R. J. Kane

Frances H. Carmichael

SETTLEMENT AGREEMENTSETTLEMENT AGREEMENT

1. (a) The Staff ("Staff") of the Ontario Securities Commission ("Commission") agrees to recommend the settlement of the proceedings initiated in respect of Unicorp Canada Corporation ("Unicorp") and Gordon Capital Corporation ("Gordon") by Notice of Hearing dated September 10, 1985 and published in 8 Commission Bulletin 3751 (September 20, 1985), in accordance with the terms and conditions set out hereinafter.

(b) The Staff, Unicorp and Gordon agree that if, as and when the settlement is approved by the Commission, this Agreement and the appendices attached hereto ("Settlement Agreement") will be released to the public.

STATEMENT OF FACTS

2. A Statement of Facts is annexed as Schedule A hereto. The Staff believe this statement to be accurate based on the

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investigation carried out by Staff relating to the take-over bid of Union Enterprises Limited ("Union") by Unicorp. Gordon and Unicorp each acknowledge the accuracy of the facts set out therein as such facts pertain to Gordon and Unicorp respectively.

COMPENSATION TO MINORITY SHAREHOLDERS
OF UNION ENTERPRISES LIMITED

3. (a) Unicorp and Gordon agree to provide compensation totalling \$7,100,000 to the shareholders of Union other than Unicorp, as described in this Settlement Agreement.

(b) Such compensation shall consist of cash which Unicorp agrees to distribute to a class of past and present holders of common shares of Union (the "Class"). The Class, the formula and method by which each member of the Class shall receive compensation, shall be in accordance with the provisions set out in Schedule B annexed hereto.

(c) Any changes to the Class or the formula under which members of the Class are to receive compensation shall be subject to a further Order of the Commission to be sought after notice to and consultation among the Staff, Gordon and Unicorp.

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DEPOSITARY

4. (a) Unicorp will retain a trust company (the "Depositary") to administer the distribution of the consideration described herein (the "Distribution").

(b) At the conclusion of the Distribution, the Depositary shall certify to the Staff that the Distribution has been carried out in accordance with the Settlement Agreement.

DECLARATION BY MINORITY SHAREHOLDERS

5. (a) Unicorp will distribute the following documents, after same have been approved by the Staff, to members of the Class:

- (i) an information memorandum describing the settlement (insofar as it pertains to the Class); and
- (ii) a declaration form relating to membership in the Class.

(b) Each member of the Class will be required to complete and forward to the Depositary the declaration form to establish membership in the Class and entitlement to participate

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in the settlement within 45 days of the date of the mailing of the documents identified in paragraph 5(a) herein (the "Distribution Period").

DISTRIBUTION OF COMPENSATION

6. (a) As soon as practicable following the expiry of the Distribution Period, the Depositary will forward cash to each member of the Class after calculation of the amount owing to that member of the Class in accordance with the formula.

(b) In the event that all monies deposited with the Depositary are not exhausted in the distribution, the balance of any remaining monies will be deposited in an interest-bearing trust account, in the hands of the Depositary, for a period of 180 days from the expiry of the Distribution Period.

(c) The Depositary will continue to honour claims in accordance with the formula for this 180 day period on a "first come, first served" basis.

(d) At the end of the 180 days, any monies then remaining, together with all interest thereon, will be distributed in accordance with an Order of the Commission,

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having regard to the interests of the Class and the public interest.

PAYMENT OF \$7,100,000 TO DEPOSITARY

7. (a) Gordon will pay directly to the Depositary the sum of \$1,100,000. The Staff understands that the funds paid by Gordon to the Depositary represent a refund to Unicorp of fees paid by Unicorp to Gordon in respect of the take-over bid and that this sum is being paid to the Depositary pursuant to a direction from Unicorp to Gordon.

(b) Unicorp will pay directly to the Depositary \$6,000,000.

(c) The \$7,100,000 referred to in (a) and (b) above shall be paid to the Depositary within 10 days of the approval of the Settlement Agreement and shall be used for distribution to members of the Class by the Depositary. All interest earned thereon during the Distribution Period shall be for the account of Unicorp and Gordon respectively.

COSTS

8. (a) All costs and expenses relating to the distribution of compensation to members of the Class will be paid by Unicorp, including the fees and expenses of Gordon's

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counsel relating to such distribution, as well as the fees of the Depositary.

(b) Unicorp will be responsible for the cost of communicating information describing the settlement to members of the Class including the cost of placing an advertisement in a newspaper of national circulation and in newspapers of local circulation in Ontario.

COSTS

9. Each of Unicorp and Gordon will make a contribution on account of the costs incurred by the Commission in connection with its investigation relating to the Unicorp bid for Union.

LETTER OF REPRIMAND

10. (a) Upon approval of the Settlement Agreement, the Director of the Commission will deliver a letter of reprimand to Gordon, the form of which is annexed hereto as Schedule C.

(b) Gordon will immediately respond to the letter of reprimand, by means of a letter, the form of which is annexed hereto as Schedule D.

STAFF COMMITMENT

11. The Staff will not initiate any complaint or request the Commission to hold a hearing or issue any order in respect

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of any conduct or alleged conduct of Unicorp or Gordon or any of their respective personnel in relation to the Unicorp Bid for Union which is known to the Staff at the date hereof other than as provided for in this Settlement Agreement.

PROCEDURE FOR APPROVAL OF SETTLEMENT

12. (a) The approval of the settlement as set out in this Settlement Agreement shall be sought at the public hearing of the Commission, currently scheduled for December 19, 1985, in accordance with procedures to be agreed upon among counsel for Gordon, Unicorp and the Staff.

(b) If, for any reason whatsoever, the settlement is not approved by the Commission, Gordon and Unicorp will be entitled to seek such remedies as they may have at law with respect to the Hearing and proceedings herein unaffected by this Settlement Agreement or the settlement negotiations. If the settlement is not approved, the terms of the Settlement Agreement will not be raised in any other proceeding or disclosed to any person except with the written consent of Gordon, Unicorp and the Staff.

(c) Gordon and Unicorp agree that they will not raise, in any subsequent proceeding, the Settlement Agreement or the process of approval as a basis for any attack on the

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Commission's jurisdiction, alleged bias, alleged unfairness or any other challenge that may be available. It is understood that Gordon and Unicorp will not, by agreeing to this procedure, prejudice any other rights that they may have to challenge the Commission's jurisdiction, alleged bias or alleged unfairness or any other challenge that may be available.

(d) If, during any consultations with any party currently seeking standing in the proceedings before the Commission, namely the representatives of the Union minority shareholders, there are new facts or issues of substantial concern regarding the Settlement Agreement which cannot be resolved, Staff, Gordon or Unicorp will be at liberty to withdraw from the Settlement Agreement. Notice of such intention will be provided to the others in writing. In the event of such notice being given, the provisions of this paragraph 12 will apply as if the Settlement Agreement had not been approved in accordance with the procedure set out herein.

DISCLOSURE OF SETTLEMENT AGREEMENT


13. Gordon and Unicorp agree that following execution of this Settlement Agreement, the Staff shall be at liberty to disclose to the representatives of the Union minority shareholders who are currently seeking standing as referred to

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in (d) above, the terms of the Settlement Agreement as they affect those representatives and to discuss their position in relation to those terms, provided that the said representatives agree in writing to respect the confidentiality of the Settlement Agreement and such discussions.

DATED at Toronto the 5th day of December, 1985.

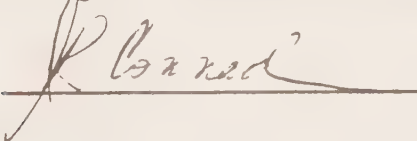
THE DIRECTOR,
on behalf of the Staff of the
ONTARIO SECURITIES COMMISSION



UNICORP CANADA CORPORATION

By: 

GORDON CAPITAL CORPORATION

By: 

6A/1522S

SCHEDULE "A"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNICORP CANADA CORPORATION

AND

IN THE MATTER OF GORDON CAPITAL CORPORATION

STATEMENT OF FACTS

INTRODUCTION

1. At all material times, Unicorp Canada Corporation ("Unicorp"), Union Gas Limited ("Union Gas"), and Union Enterprises Limited ("Union") were reporting issuers and Gordon Capital Corporation ("Gordon") was a registered investment dealer pursuant to the provisions of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act").

2. On February 1, 1985 Unicorp made a take-over bid for all of the issued and outstanding common shares of Union. The

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circumstances surrounding this bid are the subject of a Notice of Hearing ("Notice of Hearing") returnable before the Ontario Securities' Commission (the "Commission"), in which it is alleged that Unicorp and Gordon engaged in activities that contravened the Act.

3. This Statement of Facts consists of facts which the Staff of the Commission ("Staff") believe to be accurate based on the investigation relating to the take-over bid of Union by Unicorp which Staff carried out prior to the issuance of the Notice of Hearing. As part of the overall settlement of the matters raised in the Notice of Hearing, each of Unicorp and Gordon acknowledges the accuracy of the facts set out herein as such facts pertain to Unicorp and Gordon, respectively.

BACKGROUND TO THE BID

4. Unicorp's interest in Union Gas arose in June of 1984, when Unicorp purchased 100 shares of Union Gas and added it to a list of corporations that it reviewed on an ongoing basis. Unicorp was attracted to Union Gas because of the latter's announced intention to restructure its affairs and create an unregulated holding company. From June until November of 1984, Unicorp assembled the available public information on Union Gas.

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5. GLN Investments Ltd. ("GLN"), a company associated with Brascan Limited ("Brascan"), was the largest shareholder of Union Gas, holding 5,290,100 shares of Union Gas representing approximately 16% of the outstanding common shares. It was generally known in the financial community that the GLN holding of Union Gas shares was available for purchase. Various persons unrelated to Unicorp or Gordon had expressed an interest in GLN's Union Gas holding. In August, 1984 a proposal was formulated by one of the partners of Gordon. At that time, representatives of Gordon met with officials of Union Gas to propose an acquisition of the GLN holding by a group including the management of Union Gas. This proposal was not accepted by Union Gas management.

ACQUISITION OF 4,500,000 UNION SHARES BY UNICORP

6. On November 15, 1984 James Leech, the President of Unicorp, met with Kenneth Clark, the President of GLN. The fact that GLN owned shares of Union Gas was mentioned during the meeting. On November 22, 1984 in a meeting among Leech, George Mann, the Chairman of Unicorp, Timothy Price, an executive of Hees International Inc. ("Hees") and Jack Cockwell, an executive of Brascan, Mann and Leech were given to understand that GLN's investment in Union Gas was not considered a strategic investment for either Brascan or GLN.

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7. Immediately after the November 22 meeting, Unicorp retained the law firm of Goodman & Goodman to act on its behalf in connection with a possible acquisition of Union Gas shares. In late November, Unicorp intensified its investigation of Union Gas and was giving serious consideration to making a substantial investment in Union Gas once the planned reorganization had taken place, subject to market conditions, share prices and the availability of appropriate financing.

8. On or about December 5, 1984 Unicorp met with Gordon and asked Gordon to act on its behalf in connection with the proposed purchase of approximately 10% of the common shares of Union Gas. Gordon indicated that it had a potential conflict which it needed to resolve prior to undertaking such a retainer. Following the meeting, James Connacher, President of Gordon, contacted Cockwell of Brascan to ascertain whether Brascan would have any objection to Gordon acting for Unicorp in such a transaction. Cockwell indicated that Brascan would not object. A second meeting between representatives of Gordon and Unicorp was held on December 6, 1984 in which Gordon agreed to act on Unicorp's behalf and a discussion took place as to the strategies that could be followed in connection with the proposed acquisition.

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9. In the ensuing weeks, the following activities took place:

- (1) on December 10, 1984 Gord Eberts, a Director of Gordon, met with a senior officer of the Continental Bank, to discuss financing for the purchase of a large block of Union Gas stock. Further discussions took place and on or about December 12, 1984, a meeting was held among Eberts and Neil Baker of Gordon, and representatives of the Continental Bank. At this meeting the Continental Bank was requested to provide a line of credit of \$55,000,000 to Gordon, or one of its customers, to purchase Union Gas shares;
- (2) when Unicorp learned that Gordon was discussing financing arrangements with the Continental Bank, one of Unicorp's bankers, Unicorp told Gordon that it wished to make its own arrangements for such financing. As a result, on December 12, 1984, Eberts advised the Continental Bank that Unicorp would be contacting the Continental Bank to arrange for this financing;

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- (3) discussions between Unicorp and the Continental Bank commenced on December 13, 1984 when Michael Kordyback, Vice President, Finance, of Unicorp advised Continental Bank that Unicorp wished to arrange a \$40,000,000 line of credit for the purpose of purchasing up to 9.9% of the outstanding common shares of Union. On December 14, 1984, Kordyback and Leech of Unicorp met with officials of the Continental Bank to discuss this financing. Further discussions took place between December 17 and December 31 to finalize all of the details of the loan, and a formal agreement evidencing a \$40,000,000 revolving investment line of credit, to enable Unicorp to acquire up to 3,200,000 common shares of Union, was executed on December 31, 1984;
- (4) in anticipation of Unicorp's proposed purchase of Union shares, Gordon engaged in principal trading between December 11, 1984 and January 9, 1985. This principal trading is summarized in Appendix A hereto;
- (5) on December 17, 1984 Kordyback and John Korylak of Unicorp had a lengthy meeting with representatives of Price Waterhouse, Unicorp's auditor. Price

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Waterhouse was instructed to accelerate the audit of Unicorp's December 31, 1984 year end statements. During the course of this meeting, the possibility that Unicorp might be considering a take-over bid for Union was discussed, and "Strike", the code name for Union, was disclosed;

- (6) Unicorp gave instructions to its printer, Atwell Fleming, to prepare draft documentation that could be used, inter alia, to proceed with a share exchange take-over bid.

10. The re-organization of Union Gas became effective January 1, 1985. On or about January 8, 1985 Unicorp instructed Gordon to purchase up to 3,000,000 common shares of Union at prices not to exceed \$12.50 per share. It was understood by Gordon that GLN should not be approached with respect to its holding at this time.

11. On January 9, 1985 Gordon instructed its employees to contact large shareholders of Union to solicit the purchase of Union shares at \$12.50 per share. It became apparent to Gordon that the required number of shares could not be acquired at this price.

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Gordon sought and received instructions to increase the consideration to \$13.00 per share. Prospective sellers were contacted again with this proposal. Some prospective sellers were assured of price protection by Gordon if they sold Union shares in that Gordon had advised Unicorp that an offer of greater consideration for Union shares in a period of six months would embarrass Gordon and that Gordon could not act on any such purchase.

As a result of agency trades arranged by Gordon and, to a lesser extent, principal trades in which Gordon participated, the Unicorp order was filled. The principal trades included the disposition by Gordon of some shares which it had acquired for its own account on various dates subsequent to December 11, 1984 including January 9, 1985 at prices less than \$13.00 and a substantial short position of Gordon at the close of trading that day. This short position was reduced the following day by a purchase of 390,000 shares from the Canadian Imperial Bank of Commerce ("CIBC") which was recorded on January 10, 1985 by Gordon as a trade "as of" January 9, 1985.

12. Gordon reported the results of its efforts to Unicorp immediately after the close of trading on January 9, 1985. However, Unicorp was not fully advised with respect to Gordon's principal trading activities. Gordon did advise Unicorp that it believed that another 1,000,000 - 2,000,000 Union shares were

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available at \$13.00 per share. Unicorp made no commitment to purchase additional shares and indicated that before making additional purchases it would have to arrange additional financing.

13. Gordon contacted Cockwell on January 9, 1985 to confirm that Gordon had acted on behalf of Unicorp in the 3,000,000 share transaction. On the same day, Gordon ordered a list of Union shareholders from Union's transfer agent.

14. On January 15, 1985 Gordon acquired a further 200,000 Union shares on Unicorp's behalf, thereby completing the initial order to acquire up to 10% of the company.

15. While these events were occurring, Unicorp and its solicitors were engaged in drafting documentation which could be utilized to proceed with a take-over bid for Union if Unicorp decided to make a bid.

16. Gordon was aware that, inter alia, a take-over bid was being considered and that a take-over bid was one of the distinct possibilities by January 15, 1985.

17. On January 21, 1985 Unicorp instructed Gordon to proceed with an additional purchase of 1,300,000 shares at \$13.00 per share. Unicorp had finalized a \$20,000,000 line of

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credit with the Continental Bank for this purpose on January 14, 1985.

18. Between January 15 and 22, 1985 Gordon filled part of the short position in Union shares which it held as a result of its earlier trading activity by purchasing approximately 150,000 shares. During this period, Unicorp was in regular communication with Gordon to assess an opportune time to acquire additional shares of Union. On January 22, 1985 Gordon's employees were instructed to acquire a further 1,300,000 shares of Union at \$13.00 per share. It quickly became apparent that it would be difficult to purchase this many shares at that price. Gordon's employees continued their efforts to persuade holders of Union shares to sell their positions and certain of Gordon's employees made statements to some prospective sellers which such sellers understood to be as follows:

- (1) Gordon's buyer was in the market again and the order at \$13.00 per share was the end of the order as no more cash was available;
- (2) the cross which Gordon intended to effect at \$13.00 per share was the last opportunity to realize \$13.00 cash;

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(3) Gordon's buyer might approach a shareholder of Union who held approximately 14 - 15% of the outstanding shares of Union, and if this block were acquired, Gordon's buyer would own 30% of Union; and

(4) if the buyer acquired additional shares of Union, the buyer would pay for such shares with securities of the buyer which would not be as attractive to some shareholders as \$13.00 cash.

19. Notwithstanding Gordon's efforts to solicit sales of Union shares, it was unable to fill Unicorp's order on January 22, 1985 without taking a short position of approximately 1,000,000 shares. The following day, Gordon again contacted National Victoria & Grey Trust Corporation ("NVG"), who was known to hold a substantial number of Union shares. Some of the statements referred to in paragraph 18 were repeated and it was NVG's understanding that this would be the last opportunity to realize \$13.00 cash. As a result of these solicitations, NVG agreed to sell to Gordon 300,000 Union shares on January 23, 1985 and a further 14,000 shares on January 24, 1985 at \$13.00 per share. These purchases reduced Gordon's short position. These sales were not transacted through the facilities of the TSE and were reported by Gordon "as of" January 22, 1985.

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20. As a result of the foregoing transactions Unicorp, as at January 22, 1985, had acquired a total of 4,500,100 Union shares at a cost of approximately \$60,000,000.

21. Gordon received commissions and fees in relation to Union during the period January 9, 1985 to March 15, 1985 of approximately \$2,700,000. Gordon also realized profits as a result of its principal trading activities in this period of approximately \$550,000.

NEGOTIATIONS WITH GLN AND ANNOUNCEMENT OF THE BID

22. The purchase of Union shares was disclosed to Unicorp's Board of Directors on January 23, 1985. The Board authorized Leech to contact GLN and NVG regarding their investments in Union. Leech arranged to meet with Trevor Eyton and Cockwell on January 24, 1985. Early in the meeting, it became apparent that GLN was not interested in acquiring more shares in Union. Instead, GLN expressed a desire to sell its interest. Leech advised Cockwell and Eyton that Unicorp would not be prepared to offer cash for additional shares in Union. GLN indicated that cash consideration was not essential.

23. Between January 24 and 29, 1985 Leech and Kordyback met with representatives of Gordon and Midland Doherty to

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structure and refine an offer to purchase the GLN position and, if accepted by GLN, the subsequent take-over bid to all Union shareholders. On January 29, 1985 Unicorp's proposal was put to GLN in the form of a letter. The final proposal committed Unicorp to proceed with a take-over bid for the remainder of the shares of Union on the same terms proposed to GLN. The proposal also contained a term requiring GLN to tender its shares to the take-over bid without any rights of withdrawal as long as Unicorp proceeded with the Bid. The consideration offered under the proposal consisted of one \$1.17 Unicorp preferred share and one-half Unicorp warrant for each common share of Union.

24. On January 30, 1985, following approval by its board of directors, GLN accepted Unicorp's offer. Unicorp then announced its intention to proceed with a take-over bid in accordance with the terms referred to in paragraph 23 for all of the issued and outstanding common shares of Union (the "Bid").

EVENTS DURING THE BID

25. On February 1, 1985 Unicorp mailed its offer and take-over bid circular to Union's shareholders. Unicorp made the following representation in those materials:

"8. Market Purchases

UCC does not intend to purchase Union shares in the market during the offer period."

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26. Gordon and Midland Doherty were retained by Unicorp to act as dealer managers for the Bid. At the outset of the Bid, it was anticipated that most of the shares would come from retail shareholders solicited by Midland. However, early in the Bid it became apparent that many of the smaller shareholders were reluctant to deal with their Union shareholdings.

27. On February 8, 1985 the Commission convened a hearing to consider a request by Union that a cease trade order should be issued to prevent Unicorp from proceeding with its Bid, based on an allegation that Unicorp, inter alia, had contravened section 91(3) of the Act with respect to the purchases of Union shares in January, 1985. On February 15, 1985, the Commission concluded that Unicorp had not breached Section 91(3) and allowed the Bid to proceed but ruled that the Unicorp take-over bid circular should be amended to refer to Gordon's short position, the efforts of Gordon to cover that short position, and the possible effect of such efforts on the market for the shares of Union.

28. Gordon reported the extent of its short position in Union shares to the Commission at the February hearing and in the Unicorp amended take-over bid circular, dated February 18, 1985 as follows:

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<u>Date</u>	<u>Number of Shares</u>
January 9	132,398
January 15	200,000
January 22	702,100

Gordon's actual short position was as follows:

<u>Date</u>	<u>Number of Shares</u>
January 9	466,998
January 15	110,398
January 22	990,590

The difference in the figures is accounted for by the fact that Gordon reported its short position on a transaction basis (as compared to a balance sheet basis) and took into account the "as of trades" referred to in paragraphs 11 and 19 hereof.

29. The Unicorp Bid was amended on February 18, 1985 and extended to March 11, 1985. On March 11, 1985 the Bid was further extended to March 15, 1985.

On February 15, 1985 the Ontario Minister of Energy announced that the Cabinet had ordered the Ontario Energy Board to hold a hearing and report to the Cabinet on certain matters arising from the Bid. The Energy Board hearings commenced on April 9, 1985 and the Energy Board reported to the Cabinet in a report dated August 2, 1985.

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30. During the Bid, each of Unicorp and Gordon engaged in certain of the following activities in order to increase the chances of success of the Bid:

- (1) Early in the Bid, Kordyback approached National Bank of Canada ("National Bank") and requested that the bank consider investing in Unicorp preference shares.

On March 5, 1985 National Bank purchased 800,000 Unicorp units from Gordon on an "if, as and when issued" basis at a price of \$12.25 per unit. Gordon did not own these units at the time and sold short as principal in this transaction. Gordon filled this short position through its later purchase of units from the Sarlos & Zukerman Fund, Donbarn Investments, and Hatleigh Investments Inc., together with units which Gordon obtained as a result of tendering Union shares as principal to the Bid. The details of these transactions are summarized in Appendices B and B-1 hereto.

Near the end of the Bid, Mann contacted Michel Belanger, the Chairman of the Board and Chief

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Executive Officer of National Bank and requested that the Bank make an acquisition of Union shares to be converted into Unicorp units.

On March 14, 1985 National Bank purchased 450,000 Union shares from Gordon as principal. The source of these shares was Gordon's principal trading account, which had acquired the shares through a series of market purchases which occurred, predominantly, in the last week of the Bid. The details of these purchases are summarized in Appendix B hereto. National Bank tendered these shares to the Bid.

- (2) Early in the Bid, Eberts approached the Continental Bank and requested that its investment department purchase 2,000,000 Union shares for the purpose of tendering to the Bid in order to acquire Unicorp units. Shortly thereafter, Continental Bank placed an order with Gordon to purchase 2,000,000 Union shares. When this number of shares was not immediately available, the order was scaled down to 1,000,000 shares. 150,000 of these shares were derived from market purchases (121,000 shares) and sales from Gordon's principal

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trading account (29,000 shares) at \$12.25 per share. The balance of the shares were obtained at \$12.50 per share by agency transactions crossed on floor of the TSE by Gordon on behalf of its clients.

Leech was advised of the Continental Bank's purchase of 1,000,000 Union shares by a senior officer of the Bank, who also advised that the Bank was retaining its discretion to act in its own best interests if a third party made a higher bid for the shares. Subsequently, Leech contacted David Lewis, Chairman of the Continental Bank, and indicated that Unicorp desired as large a tender as possible on the first expiry date of the Bid. To that end, Leech requested that the Continental Bank tender its holdings notwithstanding the extension of the Bid. The Continental Bank agreed to this request and tendered to the Bid prior to its expiry.

- (3) The Sarlos and Zukerman Fund ("Fund") and Donbarn Investments ("Donbarn") are trading entities managed by Andrew Sarlos and Barry Zukerman. One of the primary activities of these entities is arbitrage trading. During the Bid, the Fund and

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Donbarn traded extensively in Union shares. As at February 28, 1985 the Fund and Donbarn held, in aggregate, 769,700 shares which they had purchased for arbitrage purposes. On February 28, 1985 Sarlos was contacted by his trader and was advised that Gordon was attempting to persuade the Fund and Donbarn to tender to Unicorp's Bid. Sarlos had no interest in acquiring Unicorp preferred shares and had earlier instructed his trader not to tender under any circumstances. Further discussions took place among Sarlos, his trader, and Frank Constantini, the head trader at Gordon. As a result of these discussions, Constantini proposed that the Fund and Donbarn tender to the Bid on the basis that Gordon would assure that the Unicorp units resulting from such tender would be sold at a net profit of 25¢ per unit. The Fund and Donbarn tendered the shares as a result of this assurance. In order to fulfill its undertaking, Gordon purchased the resulting units as principal.

- (4) On March 8, 1985 Constantini contacted James Kay, the President and Chief Executive Officer of Hatleigh Investments Inc. ("Hatleigh").

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Constantini asked Kay whether Hatleigh would be prepared to purchase 400,000 Union shares at \$11.50 per share for the purpose of tendering to the Bid to obtain Unicorp units. Hatleigh agreed to purchase these shares and tendered them to the Bid. The source of these shares was Gordon's principal trading account, as summarized in Appendix B hereto.

On March 11, 1985 Constantini contacted Kay again and asked whether Hatleigh would be interested in making further purchases. As a result of these discussions, on March 11, 1985 Hatleigh purchased an additional 1,900,000 shares of Union through Gordon, and tendered these shares to the Bid. Gordon as principal also purchased 224,372 shares on March 11, 1985. Of the foregoing 2,124,372 shares Gordon crossed 823,870 shares at \$12.50 on the TSE on behalf of its clients. TSE member firms sold 1,288,802 shares at prices ranging from \$11.25 - \$12.50), and ME member firms sold 11,700 shares at prices ranging from \$11.50 - \$11.875.

Immediately after proceeding with these transactions, Kay determined that he had exceeded

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the investment which he wished to make. On March 11, 1985 Hatleigh sold 400,000 Unicorp units back to Gordon as principal.

The total investment represented by the purchases made by Hatleigh was \$27,000,000. These purchases were financed by a line of credit which Hatleigh maintained at Hees.

- (5) On March 11, 1985 Hal Jackman, the controlling shareholder of NVG, decided to reverse NVG's earlier decision not to dispose of 1,913,000 Union shares which it held in its corporate capacity. Jackman contacted David Weldon, Chairman of Midland Doherty, and advised him that the NVG holding was for sale. NVG's instructions were to dispose of the holding for cash consideration of \$12.50 per share.

Weldon contacted Mann of Unicorp to determine if there was a buyer for approximately 2,000,000 Union shares. Mann advised Weldon that Connacher of Gordon might be able to find a buyer and indicated that he would contact Connacher to advise of the availability of this block.

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Upon hearing of this from Mann, Connacher immediately contacted Weldon. Initially, it was agreed that Gordon would purchase the block for \$12.50 per share for the purpose of tendering to the Bid. Later in the day, Gordon decided that it wished to restructure the transaction on the basis that NVG would tender to the Bid and Gordon would guarantee that NVG would realize \$12.50 cash for the resulting Unicorp units. As a result, NVG tendered to the Bid and sold on March 12, 1985 the resulting units for \$12.50 cash to North Canadian.

- (6) Kay, in addition to his position at Hatleigh, is also the Chief Executive Officer of North Canadian. On March 8, 1985 Constantini contacted an officer of North Canadian, indicating that a number of Union shares or Unicorp units were available to be purchased, and suggested that North Canadian consider an investment in those securities. No decision was reached by North Canadian until March 11, 1985, when North Canadian contacted Constantini and advised that North Canadian would be willing to purchase 1,000,000 - 2,000,000 Unicorp units at a price of \$12.25 - \$12.50 per unit on an "if, as and when" basis. This purchase was financed by a line of credit

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which North Canadian maintained at Hees and was filled by purchase of the units generated by the NVG tender to the Bid, at a price of \$12.50 per unit.

On March 15, 1985 Constantini contacted North Canadian again. He stated that 250,000 Union shares were available and that if North Canadian was prepared to tender those shares to the Bid a further 250,000 Unicorp units could be acquired. North Canadian agreed to purchase these Union shares for \$12.00 from Gordon as principal and tendered them to the Bid through Gordon in order to receive the Unicorp units.

- (7) At the suggestion of Connacher, Mann met with Paul Reichmann of Olympia & York on March 15, 1985, the last day of the Bid, and asked him to consider an investment in the Unicorp units. Mann suggested that Olympia & York might do this by purchasing Union shares and tendering to the Bid.

Following this meeting, Olympia & York contacted Connacher and instructed Gordon to purchase 2,000,000 shares of Union at prices up to \$12.50

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per share, for the purpose of tendering to the Bid in order to receive Unicorp units.

As a result, 499977 Ontario Inc., a subsidiary of Olympia & York, purchased and tendered 2,017,056 Union shares to the Bid. The source of the shares included crosses by Gordon on the TSE (acting as agent for certain of its clients) (1,205,230 shares at \$12.50 per share), purchases from TSE member firms (805,326 shares at prices ranging from \$11.25 - \$12.375 per share), and purchases from ME member firms (6,500 shares at prices ranging from \$11.50 - \$12.375 per share).

- (8) Gordon also solicited orders from Royal Trust Company of Canada to purchase Unicorp units on an "if, as and when" issued basis for cash, prior to the expiry of the Bid. During the Bid, Royal Trust purchased 400,000 units from Gordon as principal on this basis at a price of \$12.25 per unit.
- (9) Gordon traded as principal in Union shares, and Unicorp preferred shares and warrants during the Bid, as summarized in Appendices B and B-1

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hereto. This trading facilitated certain of the transactions described above. In addition, Gordon tendered 439,567 Union shares to the Bid as principal.

31. As a result of the transactions with GLN described in paragraph 23 and the transactions described in paragraph 30, by the end of the Bid over 90% of the preferred shares issued by Unicorp were owned by the following:

<u>PURCHASER</u>	<u>NO. OF SHARES (out of 15,387,539)</u>	<u>% OF SHARES ISSUED</u>
Continental Bank of Canada	1,000,000	6.5
GLN Investments Limited	5,290,100	34.4
Hatleigh Investments Inc.	1,900,000	12.3
National Bank	1,250,000	8.1
North Canadian Oils Limited	2,163,200	14.1
Olympia & York	2,017,056	13.1
Royal Trust	<u>400,000</u>	<u>2.6</u>
	<u>14,020,356</u>	<u>91.1</u>

32. The effect of certain of the transactions described in paragraph 30 was that some shareholders of Union were able to sell their Union shares for \$12.50 per share. The same opportunity was not available to all Union shareholders. While some smaller shareholders were able to dispose of their Union shares at \$12.50 per share in the secondary market, that market was not broad enough to permit all shareholders to dispose of their shares at that price. During the Bid, 12,215,073 Union

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shares were traded on the TSE of which 6,841,881 shares traded at prices below \$12.50 per share. The details of this trading are summarized in Appendix C hereto. Gordon's participation on the TSE during the Bid are summarized in Appendix D hereto.

33. The activities described in paragraph 30 were not disclosed by Unicorp or Gordon during the course of the Bid.

SETTLEMENT

34. The Commission staff believes that the conduct of Unicorp and Gordon resulted in a breach of the Act and TSE policies, as alleged in the Notice of Hearing. In particular, Staff believes that:

- (1) Gordon's representatives should not have made the statements referred to in paragraph 18 herein because, in Staff's opinion, those disclosures gave an advantage to the clients who received the information. It is noted that Commission policy is that investors should have an equal opportunity for access to important information affecting their investment decisions in publicly traded securities.

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- (2) Gordon should not have participated as principal in the market in Union shares after it became aware of the facts set out in paragraph 16 herein because, in Staff's opinion, such participation created an appearance that Gordon was acting with the advantage of undisclosed information which it acquired as a result of its professional relationship with Unicorp.
- (3) Gordon's failure to cross the CIBC and NVG purchases through the facilities of the TSE as referred to in paragraphs 11 and 19 herein contravened the policies of the TSE.
- (4) The effect of the activities of Gordon and Unicorp after the announcement of the Bid, referred to in paragraph 30 herein, resulted, indirectly, in an offer of different consideration to some shareholders of Union during the Bid. Moreover, in the Staff's opinion, such activities should have been disclosed.

35. Unicorp and Gordon deny that their conduct resulted in a breach of the Act, the regulations or the policies of the TSE.

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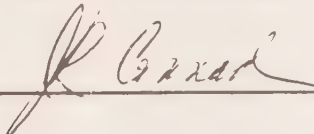
36. Gordon and Unicorp believe, and the Staff agrees, that the measures referred to in the Settlement Agreement to which this Statement of Facts is attached are reasonable to address the concerns in relation to the allegations set out in the Notice of Hearing.

DATED at Toronto, Ontario, this 5th day of December,
1985.



The Director on behalf of Staff

UNICORP CANADA CORPORATION
by:  _____

GORDON CAPITAL CORPORATION
by:  _____

6A/1539S

APPENDIX A - Prepared by O.S.C. Staff

PRINCIPAL TRADING IN UNION ENTERPRISES LTD. BY GORDON
THROUGH THEIR PRINCIPAL TRADING ACCOUNT
DEC. 1, 1984 - JAN. 9, 1985
BY TRADE DATE

<u>Trade Date</u>	<u>Price</u>	<u>Number of Shares Purchased</u>	<u>Number of Shares Sold</u>	<u>Balance Long (Short)</u>
Opening Balance Dec. 1, 1984				0
1984				
Dec. 11	\$11.50	166,200		166,200
13	11.625		52,500	113,700
14	11.75		19,400	94,300
17	11.875		15,000	79,300
18	11.75		200	
18	11.675		3,100	
18	12.00		15,000	61,000
19	11.75		100	
19	11.875		3,100	57,800
20	12.125		5,000	
20	12.00		6,600	46,200
21	12.25		6,700	
21	12.375		900	38,600
24	12.50		1,700	
24	12.375		100	
24	12.339		16,100	20,700
28	12.50		44,800	(24,100)
1985				
Jan. 3	12.25		9,500	(33,600)
4	12.00		800	
4	12.125		1,000	(35,400)
9	12.45	25,000		
9	12.60	50,000		
9	12.50	1,500		
9	12.625	6,800		
9	13.	7,400	132,398	(77,098)
Total Dec. 1/84 - Jan.9/85		256,900	333,998	77,098

APPENDIX B - Prepared by O.S.C. Staff

**PRINCIPAL TRADING IN UNION ENTERPRISES LTD. BY GORDON
THROUGH THEIR PRINCIPAL TRADING ACCOUNT
FEB. 1, 1985 - APRIL 4, 1985
BY TRADE DATE**

<u>Trade Date</u>	<u>Price</u>	<u>Number of Shares Purchased</u>	<u>Number of Shares Sold</u>	<u>Balance Long (Short)</u>
Balance Forward				(490,600)
Feb. 1	12.625	400	1,000	
1	12.50	600		
1	12.75	500	41,000	(531,100)
5	12.75	83,100		(448,000)
11	12.375	118,200		(329,800)
12	12.375	96,600		
12	12.50	221,000		(12,200)
13	12.50	30,000		17,800
14	12.25		16,900	900
15	12.25	800	12,100	(10,400)
25	12.25	1,500		(8,900)
27	12.625	800		
27	12.125	16,100		
27	12.25	208,000		
27	12.25	5,000		221,000
Total February, 1985		782,600	71,000	221,000

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<u>Trade Date</u>	<u>Price</u>	<u>Number of Shares Purchased</u>	<u>Number of Shares Sold</u>	<u>Balance Long (Short)</u>
Balance Forward				221,000
Mar. 4	11.50	14,300		235,300
5	11.50	58,700		294,000
6	11.50	15,500		
6	11.625	60,100		
6	11.75	114,055		483,655
7	11.50		5,300	
7	11.625	82,900		561,255
8	11.00	4,500		
8	11.125	8,500		
8	11.25	11,700		
8	11.375	3,700		
8	11.50	34,300	400,000(1)	223,955
11	11.25	2,600		
11	11.50	69,950		
11	11.625	69,300		
11	11.75	53,100		
11	11.875	30,722		
11	CXL		1,300	
11	Tendered		232,300	216,027
12	11.375		27	
12	11.50		19,000	197,000
13	11.25	1,700		
13	11.375	20,300		
13	11.50	49,000		
13	11.625	18,500		
13	11.75	23,200		
13	11.875	6,000		
13	12.00	170,300		486,000
14	11.75	6,800		
14	11.875	21,000		
14	12.00	395,823	700,000(2)	209,623
20	12.507		6,640	202,983
Total March, 1985		1,346,550	1,364,567	202,983

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<u>Trade Date</u>	<u>Price</u>	<u>Number of Shares Purchased</u>	<u>Number of Shares Sold</u>	<u>Balance Long (Short)</u>
Balance Forward				202,983
Apr. 3	Tendered		207,267*	(4,284)
4	11.375	4,284		0
Total April, 1985		4,284	207,267	0

* These shares were journalled out of the account and replaced with Unicorp. Units.

Notes: (1) Sold 400,000 to Hatleigh Investments Inc.
 (2) Sold 250,000 to North Canadian Investments Inc. and 450,000 to the National Bank.

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APPENDIX B-1 - Prepared by O.S.C. Staff

TRANSACTIONS IN UNICORP CANADA CORPORATION UNITS,
PREFERRED SHARES AND WARRANTS BY GORDON CAPITAL
CORPORATION THROUGH THEIR PRINCIPAL TRADING ACCOUNT
MARCH 1 - APRIL 30, 1985

Settlement Date	Price \$	Purchased/Received, (Sold/Disposed)			Source/Disposition
		Units (1 Pref Share, 1/2 Warrant)	Preferred Shares	Warrants	
<u>1985</u>					
Opening bal.	Mar. 1	0	0	0	
March 11			232,300	116,150	Gordon tendered 232,300 Union shares to bid
12	12.25		769,700		Purchased 318,000 Preferred shares from Sarlos & Zukerman Fund and 451,700 from Donbarn Investments
12	12.25	(400,000)			Sold to Royal Trust
12	12.25	(800,000)			Sold to National Bank
19 19	12.25	1,200,000	(1,200,000)	(600,000)	Internal entry to transfer 1,200,000 Unit short position to Preferred shares & Warrants
19	11.50	400,000			Purchased from Hatleigh Investments Inc. Hatleigh had originally purchased 400,000 Union @ 11.50 from Gordon four days earlier

Settlement Date	Price \$	Purchased/Received, (Sold/Disposed)			Source/Disposition
		Units (1 Pref Share, 1/2 Warrant)	Preferred Shares	Warrants	
19	11.00		(400,000)		Sold to Gordon Partners March 12 and delivered out of Gordon Partners Account April 16, 1983
21	11.50		500		Purchased from client
March 31 bal		400,000	(597,500)	(483,850)	
Opening bal. April 1		400,000	(597,500)	(483,850)	
April 3	.80			225,850	Purchased from Donbarn Investments
3	.72			159,000	Purchased from Sarlos & Zukerman Fund
8	11.50	(400,000)	400,000	200,000	Breakdown of Units purchased from Hatleigh
8	11.52	207,267			Balance of 202,983 Union shares held at the end of March plus 4,284 Union shares purchased on April 4, 1985
8				103,634	Breakdown of the 207,267 Units
10				2	Journalled into the account
12		(207,267)	207,267		Breakdown of the Units

Settlement Date	Price \$	Purchased/Received, (Sold/Disposed)			Source/Disposition
		Units (1 Pref Share, 1/2 Warrant)	Preferred Shares	Warrants	
12	.80			(200,000)	Sold to client
19	.70			(3,500)	Sold to client
19	.71			(500)	Sold to client
Apr. 30 bal.		0	9,767	636	

APPENDIX C

SUMMARY OF T.S.E.L. TRADING IN UNION ENTERPRISES INC. - Prepared by O.S.C. Staff

Feb. 1/85 - March 15/85 by Price

Date	\$12-7/8	\$12-3/4	\$12-5/8	\$12-1/2	\$12-3/8	\$12-1/4	\$12-1/8	\$12	\$11-7/8	\$11-3/4	\$11-5/8	\$11-1/2	\$11-3/8	\$11-1/4	\$11-1/8	\$11	\$10-7/8
Feb. 1985																	
1	2,200	82,950	54,950	52,183	5,214												
4	9,400	68,750	64,148	78													
5	16,220	188,303	16,583	650													
6			36,000	40,587	81,721	14,350											
7			1,700	228,680	107,680	100											
8				12,000	91,236	175											
11				6,452	190,052	9,264											
12				221,000	144,239	52,198											
13				30,000	35,200	73,804	142										
14				2	2,750	116,873	101										
15					22,858	46,489	83										
18						7,018	5,730	67,161	7,737	6,383	20						
19						2	434	178,478	5,821	50							
20		950	227,045	955,368	48,739	40,566	38,937	125,245	17,550	16,270	50						
21		2,100	111,986	156,950	30,749	49,521	3,131										
22					3,500	125,423	553										
25					100	77,039	42,924	4,277	5								
26							25,643	35,587	50								
27							16,100	90,071	18,945	50							
28							70	47,676	8,675	28							
Total Feb. 1 - Feb. 28/85	27,820	343,053	512,412	1,703,950	764,048	825,822	133,848	548,495	58,783	22,778	70						

SUMMARY OF T.S.E. TRADING OF UNION ENTERPRISES INC.

Feb. 1/85 - March 15/85 by Price

Date	\$12-7/8	\$12-3/4	\$12-5/8	\$12-1/2	\$12-3/8	\$12-1/4	\$12-1/8	\$12	\$11-7/8	\$11-3/4	\$11-5/8	\$11-1/2	\$11-3/8	\$11-1/4	\$11-1/8	\$11	\$10-7/8
March, 1985																	
1								9,490	43,923	74	6,200	31,400	11				
4										5,200	1,100	214,615	69,141	70			
5										114,669	69,676	20,981	32				
6											69,524	9,021	12,360	3,025	2,900	100	
7											6,000	436,988	10,371	31,229	58,425	65,038	50
8								90,714	36,726	53,629	89,996	100,682	23,692	12,398	418	4,400	
11				1,580,627	164,205	53,325	2,200					66,591	31,729	38,954	11,402	60	
12								169,218	6,056	68,143	66,010	70,752	28,200	2,101	10		
13								1,097,930	24,606	15,556	6,882	1,854	50				
14							5	1,097,930	24,606								
15				1,205,230	298,106	128,914	24,373	261,072	28,444	21,226	3,350	70,852	14,163	5,964	1,443		
Total Mar. 1 - Mar. 15/85	-	-	-	2,785,857	462,331	182,279	26,578	1,628,424	139,755	278,497	318,738	1,023,736	189,749	93,741	74,598	69,598	50
Total Feb. 1 - Mar. 15/85	27,820	343,053	512,412	4,489,807	1,226,379	1,008,064	160,426	2,176,919	198,538	301,278	318,808	1,023,736	189,749	93,741	74,598	69,598	50

Source: T.S.E. Daily Record.

Total shares traded 12,215,073
 Total shares traded at \$12.50 and higher 5,373,092
 Total shares traded at less than \$12.50 6,841,981

APPENDIX D - Prepared by O.S.C. StaffSUMMARY OF TOTAL T.S.E. TRADING BY GORDON CAPITAL CORPORATION
FOR THE PERIOD JANUARY 1, 1985 TO MARCH 15, 1985

Page 1

Trade Date	<u>Total T.S.E. Trading</u>		<u>Total Volume</u>	<u>Gordon as Buyer</u>		<u>Total Volume</u>	<u>Gordon as Seller</u>	
	<u>Total Volume</u>	<u>Total Trades</u>		<u>Total Trades</u>	<u>Gordon Volume as a % of Total Volume</u>		<u>Total Trades</u>	<u>Gordon Volume as a % of Total Volume</u>
1985								
Feb.								
1	197,597	229	91,900	26	46.51%	41,000	1	20.75%
4	142,376	216	-	-	-	-	-	-
5	221,756	199	83,100	1	37.47%	110,700	4	49.92%
6	172,658	296						
7	338,170	369	-	-	-	14,000	14	4.14%
8	103,411	141	-	-	-	6,000	6	5.80%
11	205,868	146	117,100	10	56.88%	-	-	-
12	417,437	213	323,500	47	77.50%	253,600	2	60.75%
13	139,446	167	40,400	16	28.97%	30,000	1	21.51%
14	120,726	151	80,100	63	66.35%	-	-	-
15	70,430	171	17,500	32	24.85%	-	-	-
18	94,049	108	46,600	26	49.55%	-	-	-
19	185,685	224	82,600	85	44.48%	-	-	-
20	1,475,220	377	1,137,300	157	77.09%	860,700	4	58.34%
21	354,437	274	134,100	22	37.83%	-	-	-
22	130,376	150	112,000	91	85.91%	-	-	-
25	124,345	125	105,600	63	84.93%	-	-	-
26	61,280	98	48,000	47	78.33%	-	-	-
27	338,166	110	326,700	58	96.61%	213,000	1	62.99%
28	56,449	105	7,800	9	13.82%	-	-	-
Totals	4,949,882	3,869	2,754,300	753	55.64%	1,529,000	33	30.89%

<u>Total T.S.E. Trading</u>				<u>Gordon as Buyer</u>		<u>Gordon as Seller</u>		
<u>Trade Date</u>	<u>Total Volume</u>	<u>Total Trades</u>	<u>Total Volume</u>	<u>Total Trades</u>	<u>Gordon Volume as a % of Total Volume</u>	<u>Total Volume</u>	<u>Total Trades</u>	<u>Gordon Volume as a % of Total Volume</u>
1985								
Mar.								
1	53,487	118	23,300	33	43.56%	-	-	-
4	42,811	76	14,300	14	33.40%	-	-	-
5	284,926	142	17,300	24	6.07%	-	-	-
6	205,358	155	156,955	80	76.43%	57,255	2	27.88%
7	115,830	144	80,100	55	69.15%			
8	608,101	257	447,600	38	73.61%	400,000	1	65.78%
11	2,212,912	471	2,112,672	239	95.47%	823,870	1	37.23%
12	148,736	132	-	-	-	-	-	-
13	410,590	281	296,100	153	72.12%			
14	1,146,883	327	1,115,223	204	97.24%	700,000	1	61.03%
15	2,063,137	490	2,010,556	303	97.45%	1,205,230	1	58.42%
Total	7,292,771	2,593	6,274,106	1,143	86.03%	3,186,355	6	43.69%

SCHEDULE "B"**A. CLASS OF QUALIFIED SHAREHOLDERS**

1. Subject to paragraph A.2, all persons who beneficially owned Union shares during the course of the Bid (ie. February 1, 1985 to March 15, 1985) ("qualifying period") (such ownership to be determined on a "trade date" basis and not on a "settlement date" basis), are entitled to submit claims in respect of such shares ("qualified shares") to the extent of:

- (a) the number of qualified shares held on December 1, 1985 ("settlement date");
- (b) the number of qualified shares sold subsequent to February 1, 1985 for less than \$12.50 per share;
and
- (c) the number of qualified shares tendered to the Bid.

2. The Compensation Committee may determine that any qualified shares, determined in accordance with A-1 above, are to be excluded as qualified shares. The holder of such shares shall have a right of appeal of any such determination to the Commission.

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B. COMPENSATION FORMULA

1. Subject to paragraph B-4 qualified shares beneficially owned on the settlement date, shall be compensated at the rate of \$0.40 per share or at such greater rate as the Compensation Committee determines to be possible due to available funds.

2. Subject to paragraph B-4 qualified shares sold prior to the settlement date, shall be compensated in a per share amount equal to \$12.50 minus the gross proceeds of disposition (without deduction for commissions), provided that any person who purchased qualified shares after February 1, 1985 and sold such shares during the qualifying period shall be entitled to compensation equal to the lesser of the aforementioned amount and the loss, if any, sustained on the sale of such shares.

3. Subject to paragraph B-4 qualified shares tendered to the Bid shall be compensated in a per share amount equal to \$12.50 minus the gross proceeds of disposition (without deduction for commissions) of the resulting Unicorp units sold after the qualifying period and prior to the settlement date.

4. In the event that the compensation provided by Unicorp and Gordon pursuant to paragraph 3 of the Settlement Agreement is not sufficient to pay all of the valid claims submitted

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within the Distribution Period, the persons submitting such claims shall share the compensation pro rata.

C. COMPENSATION COMMITTEE

1. Any dispute as to whether a particular share shall be deemed to be a "qualified share" or as to the amount of compensation to which the holder of such qualified share is entitled which cannot be resolved by the Depositary shall be considered by a Compensation Committee to be established by the Commission which shall report its findings and recommendations to the Commission.

SCHEDULE C

(Letterhead of Ontario Securities Commission)

Gordon Capital Corporation
55th Floor, Bank Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1E7

Dear Sirs:

Re: Union Enterprises Limited

By Notice of Hearing dated September 10, 1985 and published in 8 OSC Bulletin 3751 (September 20, 1985), the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to determine if either Unicorp Canada Corporation ("Unicorp") or Gordon Capital Corporation ("Gordon") breached certain provisions of the Securities Act (Ontario) (the "Act") in connection with the take-over bid by Unicorp for common shares of Union Enterprises Limited ("Union") and whether Gordon breached its duties as a registrant under the Act in relation to the acquisition by Unicorp of common shares of Union.

Since shortly after the publication of that Notice of Hearing, the staff of the Commission has been engaged with Gordon and Unicorp in an effort to settle the matters set out in the Notice of Hearing. That settlement has now occurred. As part of the settlement, Gordon has acknowledged the accuracy of certain facts pertaining to it, which are set out in a Statement of Facts ("Statement of Facts") which sets forth certain facts surrounding the activities by Gordon in connection with the take-over bid for Union by Unicorp. That Statement of Facts is incorporated in this letter by reference.

An integral part of the settlement is that the Director would deliver this letter of reprimand to Gordon and Gordon would acknowledge the reprimand and respond to the concerns set forth herein.

The staff of the Commission believes that Gordon engaged in the following improper conduct:

- (1) Gordon's representatives improperly divulged to certain of Gordon's clients generally undisclosed information which was relevant to trading in Union shares. In Staff's opinion, those disclosures gave an advantage to the clients who received the information. It is noted that Commission policy

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is that investors should have an equal opportunity for access to important information affecting their investment decisions in publicly traded securities;

- (2) Gordon should not have participated as principal in the market in Union shares after it became aware that a take-over of Union by Unicorp was being considered as set out in paragraph 16 of the Statement of Facts because, in staff's opinion, such participation created an appearance that Gordon was acting with the advantage of undisclosed information which it acquired as a result of its professional relationship with Unicorp;
- (3) Gordon's failure to cross the CIBC and NVG purchases through the facilities of the TSE as referred to in paragraphs 11 and 19 of the Statement of Facts contravened the policies of the TSE; and
- (4) the effect of the activities of Gordon and Unicorp after the announcement of the Bid, referred to in paragraph 30 of the Statement of Facts, resulted, indirectly, in an offer of different consideration to some shareholders of Union during the Bid. Moreover, in Staff's opinion, such activities should have been disclosed.

The Director reprimands Gordon for its role in these activities and this improper course of conduct.

Gordon does not agree that this alleged conduct was improper but does acknowledge the concerns of the Commission staff and is willing to respond to these concerns responsibly.

With respect to the concern of the Commission staff relating to the allegation that the same offer was not made available to all shareholders of Union, Gordon has agreed to participate in the making of an additional offer to Union shareholders, on a basis which the staff has found acceptable.

With respect to the other allegations by Commission staff, Gordon has agreed to implement procedures designed to ensure that no such conduct will occur in the future.

We wish to advise you that the staff of the Commission views the conduct complained of herein as being of a very serious nature. In the event that the Commission was to determine that Gordon engaged in similar conduct which constituted a breach of the Act

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or written policy of the Commission or policies of the TSE during the course of a future take-over bid, the staff intends to make submissions to the Commission that Gordon be barred from participating as soliciting dealer or adviser in take-over bids for an appropriate period of time.

We look forward to receiving from you, without delay, a statement setting forth particulars of the steps which will be taken in this regard.

Yours very truly,

SCHEDULE D

(Letterhead of Gordon Capital Corporation)

Ontario Securities Commission
Suite 1800
20 Queen Street West
Toronto, Ontario
M5H 3S8

Attention: Ermanno Pascutto, Esq.

Dear Sirs:

We are in receipt of and accept your letter of December 19, 1985 reprimanding us with respect to certain of our alleged activities in connection with the take-over bid by Unicorp Canada Corporation for shares of Union Enterprises Limited.

This letter responds to your specific request for particulars of procedures which will be adopted by this firm in order to respond to the concerns of the staff of the Commission. The steps to be taken are set forth in the schedule to this letter.

Yours very truly,

GORDON CAPITAL CORPORATION

By: _____

6A/1517S

SCHEDULE**Procedural Steps to be Implemented
at Gordon Capital Corporation**

1. The board of directors of Gordon will pass a resolution instructing all officers and employees of Gordon that it is considered to be cause for dismissal or suspension of status as an employee or officer of Gordon if confidential information with respect to a take-over bid, proposed or outstanding, is released to any client of Gordon or any other person not entitled to knowledge of such confidential information, prior to such information having been generally disclosed to the public.
2. Particulars of such resolution will be made known to all officers and employees of Gordon and they will be instructed to act accordingly.
3. Those employees or officers of Gordon who are members of the investment banking group (and therefore who would in the ordinary course be those to whom such confidential information would properly be available) will be instructed that they may not, except with the express consent of the Chairman of Gordon and for valid business reasons, release any confidential information of the nature described above to any employee of Gordon not engaged in the investment banking group and in particular not to any employee whose principal function is the selling of or trading in securities.
4. All files pertaining to take-over bids with respect to which Gordon has confidential information will be kept in locked filing cabinets to which only members of the investment banking group have access.
5. Meetings to be held on the premises of Gordon with clients who have retained Gordon in connection with a take-over bid and with respect to which Gordon has or may reasonably expect to be given confidential information will be held on a different floor than that occupied by institutional sales or in a part of the premises of Gordon which is not immediately visible from the institutional sales department.
6. Gordon will review its trading procedures with the TSE to ensure that same comply with TSE rules and policies.
7. Gordon advises that for a period of sixty days from the date that this settlement is approved by the Commission, it will not act in any contractual capacity for an offeror, offeree

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issuer, prospective offeror or prospective offeree issuer in connection with a take-over bid or issuer bid made by way of a circular, including a stock exchange take-over bid or issuer bid where the offeror delivers a disclosure document to offerees. This restriction shall not apply to a take-over bid or issuer bid in respect of which Gordon has entered into an agreement on or before the date of the settlement being approved by the Commission.

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CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 "DOUBLE NEGATIVE"

"DOUBLE NEGATIVE"

The cease trading order dated September 10, 1985, and continued September 24, 1985, was rescinded December 30, 1985, the company being now up to date with its filings.

4.1.2 BIRON BAY RESOURCES LIMITED

BIRON BAY RESOURCES LIMITED

The cease trading order dated December 5, 1985, and continued December 19, 1985, was rescinded December 24, 1985, the company being now up to date with its filings.

4.1.3 MINDEEN MINERALS LIMITED

MINDEEN MINERALS LIMITED

The cease trading order dated June 27, 1985, and continued July 11, 1985, was rescinded December 20, 1985, the company being now up to date with its filings.

4.2 EXTENDING CEASE TRADING ORDERS

4.2.1 THE NORTH FRONT LIMITED PARTNERSHIP

THE NORTH FRONT LIMITED PARTNERSHIP

The cease trading order dated December 6, 1985, was continued December 20, 1985, pending the company complying with Part XVII of the Securities Act.

4.2.2 HIGBOURNE EXPLORATIONS LIMITED

HIGBOURNE EXPLORATIONS LIMITED

The cease trading order dated December 11, 1985, was continued December 27, 1985, pending the company complying with Part XVII of the Securities Act.

4.2.3 548151 ONTARIO LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF 548151 ONTARIO LIMITED

EXTENDING ORDER
(Section 123)

WHEREAS the Ontario Securities Commission (the "Commission") issued a temporary order dated December 4, 1985 (the "Temporary Order") pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trading in the debentures of 548151 Ontario Limited cease for a period of fifteen days from the date thereof;

AND WHEREAS 548151 Ontario Limited has consented to the extension of the Temporary Order on the terms and conditions set out herein;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

NOW THEREFORE IT IS ORDERED pursuant to section 123 of the Act that the Temporary Order be and is hereby continued and extended as and from December 19, 1985 to remain in effect until such time as, by further Order, it is lifted or varied by the Commission.

December 17th, 1985.

"Charles Salter"

"R. J. Kane"

CHAPTER 5

POLICIES

5.1 PROPOSED AMENDMENT TO O.S.C. POLICY 5.8

PROPOSED AMENDMENT TO O.S.C. POLICY 5.8

- FINANCIAL FORECASTS

The following insert is the proposed amendment to O.S.C. Policy 5.8 - Financial Forecasts.

CHAPTER 5

5.1 PROPOSED AMENDMENT TO O.S.C POLICY 5.8 - FINANCIAL FORECASTS

The Commission proposes to amend O.S.C. Policy 5.8, subject to the consideration of comments received, with the addition of the following paragraphs. The proposed amendment replaces that published for comment May 31, 1985.

9. The CICA Auditing Guideline defines a financial forecast as an estimate of the most probable of any or all of: the results of operations, financial position and changes in financial position for part of a future period or a number of future periods. "Most probable" means the most likely set of conditions and the enterprise's most likely course of action in the judgement of management. (see, also regulation section 48 subsection 1(b)). In contrast to a forecast, a projection is not necessarily indicative of the most probable results but merely reflects the effects of specified assumptions. Subject to paragraph 11, financial projections are not permitted in prospectuses, rights offering circulars and documents filed with the Commission under Part XVII (Continuous Disclosure), Part XVIII (Proxies and Proxy Solicitation) and Part XIX (Take-over Bids and Issuer Bids) of the Securities Act.
10. This policy does not apply to discounted future cash flow data provided in prospectuses or other documents filed with the Commission for resource issuers where the data is extracted from an engineering report.

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11. Subject to paragraph 12, in prospectuses relating to real estate projects or securities with a significant government incentive or tax component a projection may be provided by management beyond the period of the forecast on which the independent accountant comments. In such cases the forecast shall cover at least the balance of the current fiscal year and the following year. The projection shall not cover the period of the forecast but shall cover a period beginning immediately subsequent to the forecast. The projection must be clearly separate and distinct from the forecast and specify that it is not covered by the report of the independent accountant. The assumptions upon which the projection is based must be the best estimate that can be made in the circumstances. The projection shall be accompanied by an emphasized statement that the assumptions are best estimates in the circumstances when prepared but are inherently subject to uncertainty and variations depending on evolving events and there is absolutely no representation that these projections will be realized in whole or in part. Subsection 48(3) of the regulation shall apply to the projection in these cases.
12. Subsection (2) of regulation 48 specifies that the Director may permit the inclusion of a forecast in a prospectus. The approval of the Director must be obtained prior to the filing of the preliminary prospectus containing a forecast where:
- (i) the issuer is not a reporting issuer;
 - (ii) the issuer is making a distribution of securities in Ontario by prospectus for the first time;
 - (iii) the forecast is for a period extending beyond the current fiscal year and the following fiscal year;
 - (iv) the forecast is accompanied by a projection.

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13. The pre-filing review by the Commission staff outlined in paragraph 12 above will be carried out on an expedited basis, subject to the issuer supplying requested additional information.

Among the criteria considered by the staff to determine the acceptability of a pre-filed financial forecast will be the following:

- (i) the financial history of the issuer;
- (ii) forecasts in prospectuses previously filed by the issuer compared to actual results;
- (iii) forecasts previously published by the issuer compared to actual results;
- (iv) past record of the promoter, developer and underwriter on forecasts in prospectuses previously filed compared to actual results;
- (v) reasons for the variations in (ii), (iii) and (iv);
- (vi) industry related financial ratio data, if available, compared to the financial forecast.

The issuer will be expected to supply such information in support the financial forecast for the pre-filing review.

Policy 5.8 will be revised in accordance with with the foregoing, subject to any changes to the proposed amendment resulting from comments received by the Commission and republished.

5.2 OSC POLICY STATEMENT 1.9 - SOFT DOLLAR DEALS

OSC POLICY STATEMENT 1.9 - COMMISSIONS PAID ON
SECURITIES UNDER MANAGEMENT ("SOFT DOLLAR" DEALS)

The following is the Draft Policy Statement 1.9 - Commissions Paid on
Securities Under Management ("Soft Dollar" Deals).

DRAFT POLICY STATEMENT NO. 1.9COMMISSIONS PAID ON SECURITIES UNDER
MANAGEMENT - ("SOFT DOLLAR" DEALS)

Prior to the elimination of fixed stock exchange commission rates, institutional investors and portfolio managers selected brokers on the basis of the ability of the brokers both to provide best execution of trades and to provide research services. At the public hearings which led to the elimination of fixed commission rates in Quebec and Ontario, opinions were expressed that the brokerage allocation process under the negotiated commission rate regime would still be based on the worth of the services provided in both of the foregoing categories and that the commission rate offered would be but one of the factors that would be taken into consideration. Deregulation of commissions has resulted in full freedom of negotiation between a dealer and his client, and experience has shown that this freedom of negotiation extends not only to the amount of the commission, but also to the services provided by the dealer.

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However, freedom of negotiation, both for the dealer and his client, is subject to certain restrictions when the client of the dealer is a person entrusted with the management of securities for third parties as in the case of a portfolio manager, including the persons responsible for the management of a mutual fund or a pension fund. Such a person entrusted with the management of the securities (the "manager") is under an obligation to act in the interests of beneficiaries, such as portfolio holders, shareholders or unitholders of a mutual fund, or participants in a pension fund.

Negotiation of commissions is governed by the obligation of the manager to act in the best interests of the beneficiaries. Accordingly, such commissions must serve only as payment for services which benefit the beneficiaries and not for services which benefit the manager.

These issues have attracted growing concern within and beyond the investment community and numerous expressions of that concern have been communicated to the administrators. In February of 1985 the Board of Directors of the Toronto Society of Financial Analysts

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wrote to the members of the Society reviewing its concerns and seeking the members' opinions as to the proper and improper use of soft dollar payments. The Ontario Securities Commission published that letter, expressing its own interest in the matter.

In May, 1985 the Commission des valeurs mobilières du Québec published a draft policy for the regulation of soft dollar payments. Certain modifications of the policy stance expressed in that draft were published in June, and on September 26, 1985 the CVMQ convened a public meeting devoted to a full exploration of the issues. Members of the OSC and senior OSC staff joined their CVMQ colleagues for that meeting, and received oral presentations and written briefs from the Montreal Exchange, The Toronto Stock Exchange, The Investment Funds Institute of Canada, the Toronto and Montreal Societies of Financial Analysts and a number of dealers and managers.

The submissions put forward generally supported the CVMQ initiative but varied widely in their recommendations. These ranged from support for regulatory guidelines (to be provided either by the Commission or by

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the self-regulatory organizations), through unbundling of brokers' services with separate billing for each service provided, to pure disclosure regimes with distinctions drawn between normal and extra-normal services.

The Commissions have determined that both regulatory guidelines and disclosure requirements are necessary to support public confidence in the integrity of market practices. In framing these guidelines, the Commissions have elected not to follow U.S. regulatory distinctions between in-house and third-party research, or between "street research" and commercially available services, but to focus on the relationship between the service provided and the investment decision-making process. Disclosure is mandated both to the administrators and, upon request, to the clients of the manager.

The policy now proposed is in the following terms:

1. A dealer may not re-allocate any portion of the commissions on the securities managed nor may he receive a commission on such securities unless it is for

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remuneration of order execution or services directly related to order execution or investment decision-making. A registrant who is acting as a manager may not use commissions generated by the securities managed unless it is for remuneration of order execution or services directly related to order execution or investment decision-making.

2. "Services directly related to order execution or investment decision-making" means:

- (a) functions incidental to order execution such as clearance, settlement and custody;
- (b) advice as to the value of securities and the advisability of purchasing or selling securities;
- (c) analyses and reports concerning securities, issuers, industries, economic factors and trends, and portfolio strategy; and
- (d) data bases or software to the extent they are designed mainly to support the services referred to in subsections (b) and (c).

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Such services may be provided either by the dealer directly or by third parties on the dealer's instructions, and are not objectionable by reason only of being available to the general public on a commercial basis.

3. In the case of no-load mutual funds, a dealer who distributes fund shares or units may receive remuneration in the form of commissions on portfolio transactions on condition that this remuneration be disclosed in the prospectus delivered to prospective fund subscribers. A dealer may not receive such remuneration from a mutual fund which charges acquisition fees.

4. A dealer who would use a portion of his commission as remuneration for the provision of a service other than order execution must inform the Commission of the nature and form of this service before offering it to a manager. The dealer must likewise inform the Commission of any significant change in the information previously furnished. All such information will be available for inspection in the Commission's public files.

5. On request, a registrant who is acting as a manager shall disclose to the portfolio holder or to the Commission information on services and benefits received from a dealer other than order execution.

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6. This policy statement also applies to transactions in which dealers act as principals.

7. It is the Commission's view that the provisions of this policy statement follow from the obligations of registrants under the Securities Act and Regulations. Failure to act in accordance with this policy statement will put into question the fitness for registration of dealers and advisers.

(Request for comments ... before January 31, 1986.)

CHAPTER 6
REQUESTS FOR COMMENTS

6.1 PROPOSED AMENDMENT TO O.S.C. POLICY 5.8

PROPOSED AMENDMENT TO O.S.C. POLICY 5.8

- FINANCIAL FORECASTS

The Commission has approved for publication a proposed amendment to O.S.C. Policy 5.8 - Financial Forecasts, which is published in the Policies chapter of this Bulletin. The proposed amendment replaces that published for comment May 31, 1985.

Comments from interested persons are requested on or before Friday, February 21, 1986, and should be addressed to:

The Secretary
Ontario Securities Commission
18th Floor
20 Queen Street West
Toronto, Ontario
M5H 3S8

6.2 OSC POLICY STATEMENT 1.9 - SOFT DOLLAR DEALS

OSC POLICY STATEMENT 1.9 - COMMISSIONS PAID ON
SECURITIES UNDER MANAGEMENT ("SOFT DOLLAR" DEALS)

The Commission has approved for publication Draft Policy Statement 1.9 - Commissions Paid on Securities Under Management ("Soft Dollar" Deals), which is published in the Policies chapter of this Bulletin.

Comments from interested persons are requested by Friday, January 31, 1986, and should be addressed to:

Mr. R. Mecredy-Williams
Acting Secretary
Ontario Securities Commission
18th Floor
20 Queen Street West
Toronto, Ontario
M5H 3S8

The Commission des valeurs mobilières du Québec is simultaneously publishing for comment a corresponding draft policy statement on the same subject, and those who submit comments on the Ontario Draft Policy may wish to send a copy of their comments to the CVMQ as well.

CHAPTER 7

INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A. H. A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Dickson, Ian C.	AHA AUTOMOTIVE TECH CORP	D	Nov/85		5000		10000
ABATERRA ENERGY LTD.	Ferguson, George D. L. Isotopic Investments	ABATERRA ENERGY LTD	D	Nov/85 Nov/85	1	5125		66783 10275
ACCORD RESOURCES INC.	Wilson, Allan	ACCORD RESOURCES INC.	D	Nov/85 Nov/85		4500	5300	7600
	Wilson, Michael Joanie Dumas Wilgor Holdings Ltd.		DSB	Nov/85 Nov/85 Nov/85	1 1	4500		59000 4500 290000
AGRA INDUSTRIES LIMITED	Hamer, Joseph Samuel Family Trust Wife	AGRA INDUSTRIES CL B NON-VTG	D	Nov/85 Nov/85 Nov/85	1 1		2500 1000	5967 19500 5400
ALBERTA ENERGY COMPANY LTD.	Milner, Stanley A. Amended	ALBERTA ENERGY CO 2ND PFD SR 1	D	Nov/85 Nov/85				
		ALBERTA ENERGY CO 2ND PFD SR 2		Nov/85 Nov/85		3100	3100	106987 4900
	Proto, Frank William Share Purchase Plan	ALBERTA ENERGY CO	S	Nov/85 Nov/85	1		1500	650 450
ALBERTA NATURAL GAS COMPANY LTD.	Proto, Frank William	ALBERTA ENERGY CO LTD PUT	S	Nov/85		100		100
	Metz, Mary S.	SECURITIES	DI	Nov/85	IR			---
	Rose, Virgil G.		SI	Nov/85	IR			---
ALCAN ALUMINUM LIMITED	Hodgson, Allan Archibald Amended	ALCAN ALUM LTD	S	Jun/84 Sep/84 Dec/84 Mar/85 Jun/85 Sep/85 Sep/85	X T T T T T X	500 9 18 17 21 18 475		2170
	Sharratt, Richard Fitzgerald		SI	Dec/85	IR			5947
ALLIED-SIGNAL INC.	Shumway, Forrest N.	ALLIED SIGNAL INC	DS	Nov/85	G		2000	62162
AMERICAN EAGLE PETROLEUMS LIMITED	Pekarsky, Daniel U.	AMERICAN EAGLE PETES LTD	D	Nov/85 Dec/85		400 2000		17943
ARGENTEX RESOURCE EXPLORATION CORP.	Kasner, Robert J. R. J. Kasner Co. Ltd.	ARGENTEX RES EXPL CORP	S	Nov/85 Nov/85	1 1	9500	25000	435301
ARGYLL ENERGY CORPORATION	Hays, Daniel P. Amended	ARGYLL ENERGY CORP CL A	DI	Apr/85			3000	3000
	Sutherland, Victor W. Shelf Studies Limited		D	May/85 May/85	1		5200	86100 115000
	Sutherland, Victor W.	ARGYLL ENERGY CORP CL B	D	Jun/85 Oct/85			20000 20000	35000
ASAMERA INC.	Pick, Michael C.	ASAMERA INC	S	Dec/85			5000	10468
ATLANTIC RICHFIELD COMPANY	Gower, Bob Gene	ATLANTIC RICHFIELD CO	S	Nov/85	X	3260		3260
AURELIAN DEVELOPERS LTD.	Martel, Russell	AURELIAN DEVELOPERS LTD	DS	Nov/85		69500		288864

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AURELIAN DEVELOPERS LTD (Continued)	Martel, Russell RSP	AURELIAN DEVELOPERS LTD	DS	Nov/85	1			13450
AUTREX INC	Rose, Barrie David Androcan Inc	ANDROCK INC CLASS A NON-VOTING	DSB	Nov/85	T 1	30668		214679
		ANDROCK INC CLASS B		Nov/85	T 1	15334		107339
BACHELOR LAKE GOLD MINES INC.	Chateau, Jean-Pierre RSP	BACHELOR LAKE GOLD MINES INC	D	Nov/85	1	700		2400
				Nov/85				300
BANK OF MONTREAL	McNeil, Frederick Harold Share Ownership Program	BANK OF MONTREAL	D	Nov/85	1		2000	4537
				Nov/85				516
	Palmer, Keith Edward Share Ownership Program		S	Sep/85	1	500		2500
				Sep/85	1	139		1192
BANK OF NOVA SCOTIA, THE	Henderson, Arthur V.	BANK NOVA SCOTIA	S	Nov/85	IR			8
BATHURST PAPER LIMITED	Consolidated-Bathurst Inc	BATHURST PAPER LTD 5.25% PFD	B	Nov/85		1600		95705
BCI MANAGEMENT CORP.	Litwin, F A Fincorp Capital Corporation Forum Financial Corp.	BCI MANAGEMENT CORP	DSB	Dec/85	1			2000
				Dec/85	1		5000	850150
BEAVERHEAD RESOURCES LTD	Copetrex Oil & Gas Co. Ltd.	BEAVERHEAD RES LTD		May/85	E	55000		55500
				Nov/85		500		
	Interlake Development Corp.		B	May/85		8000		4482647
BELL CANADA ENTERPRISES INC.	Berube, Jacques B.	BELL CDA ENTERPRISES INC	SI	Dec/85	T	526		2081
	Richardson, Robert John		D	Dec/85	T	480		780
	Saunders, Ernest Erle Estate RSP		SI	Dec/85	T	496	295	729
				Dec/85	1			300
				Dec/85	1			60
	Wadds, Jean Casselman	BELL CDA ENTR PFD \$2.70 SR I	D	Oct/85		700		700
BIOTECH ELECTRONICS LTD.	1345 Yonge Limited	BIOTECH ELECTRONICS LTD	B	Jan/85	IR			593070
	Schury, Paula		SI	Jan/85	IR			138000
	Schury, Rudolph	SECURITIES	D	Dec/85	IR			---
BIUTECH ENERGY RESOURCES LIMITED	Kochberg, Harold	BIUTECH ENERGY RES LTD	DS	Nov/85			2400	18700
BLACKDOME EXPLORATION LTD	Consolidated Barrier Reef Resources Ltd Subsidiaries	BLACKDOME EXPL LTD	B	Nov/85	1	16600		3698500
	Reeve, Albert F.		D	Nov/85	X	13000		445100
				Nov/85			9200	600
				Dec/85			3800	
BLUESKY OIL & GAS LTD.	Harrison, Barry W. Beneficial Direction	BLUESKY OIL & GAS LTD	DS	Dec/85	1	3000		525000
				Dec/85	1			7500
				Dec/85				365000
BOMBARDIER INC	Desmarais, Andre	BOMBARDIER INC CL B	D	Dec/85	IR			500
	Malette, Claude Amended	BOMBARDIER INC CL A	S	Nov/85		300		300

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOMBARDIER INC Continued	Mallette, Claude	BOMBARDIER INC CL B	S					
	Amended			Sep/85			400	400
BRAMALEA LIMITED	Tasse, Robert	BOMBARDIER INC CL A	S	Nov/85		800		800
	Lebovic, Joseph Control or Direction	BRAMALEA LTD	B	Nov/85				89800
				Nov/85	I	13200		1946600
	Trizec Equities Limited		B	Dec/85	E	400000		7971150
		BRAMALEA LTD 8% CONV DEB		Dec/85	E		\$6000000	
		BRAMALEA LTD	S	Dec/85		300		3400
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Tyitian, Edward S. 1979 Employee Share Purchase Plan			Dec/85	I		300	5654
	1981 Employee Share Purchase Plan			Dec/85	I			5246
	RRSP			Dec/85	I			3214
	Wiseman, Ivan T 1979 Employee Share Purchase Plan		S	Nov/85				1036
	1983 Employee Share Purchase Plan			Nov/85	I			4759
	Control			Nov/85	I	307		8672
BREAKWATER RESOURCES LTD	Semple, Lindsay Bruce	BREAKWATER RES LTD	D	Nov/85			10000	26028
	Pinette, Conrad Condor Holdings Ltd.	B C FOREST PRODUCTS LTD	DISI	Nov/85	T I	3341		214976
CABRE EXPLORATION LTD	Waddell, Stuart Wife		S	Dec/85			7000	8143
				Dec/85	I			800
	White, Maureen C.			Nov/85			10157	-
	White, Thomas G. Bramot Holdings Ltd.		DISI	Nov/85			10157	56956
				Nov/85	I			
	Cabre Exploration Ltd	CABRE EXPL LTD		Nov/85	R	10600		10600
CAE INDUSTRIES LTD.	Maaskant, Garry R. CTR Enterprises Limited RRSP		S	Dec/85				52798
				Dec/85	I		5000	22400
CAMINDEX MINES LIMITED	Cote, Pierre	C A E INDS LTD	D	Dec/85	I			8312
	McCoy, Wayne A. Bywood Holdings Limited Spouse	CAMINDEX MINES LTD	D	Nov/85	T	66		197066
CANADIAN IMPERIAL BANK OF COMMERCE				Nov/85		5000		121514
				Nov/85	I			201664
CANADIAN MANOIR INDUSTRIES LIMITED	Dufresne, Martin L	CDN IMP BK COMM	S	Nov/85	I			71600
		CDN IMP BK COMM WT		Dec/85		1000		1100
CANADIAN PACIFIC ENTERPRISES LIMITED	Anderson, William M. Amended Stock Purchase Plan	CANADIAN MANOIR IND LTD	DS	Dec/85		1300	1000	1800
	Trustee			Mar/85			300	700
CANADIAN PACIFIC ENTERPRISES LIMITED	Anderson, John C.	CANADIAN PAC ENTERPRISES LTD	SI	May/83	I	1500		700
				May/84	I	1500	2000	1000
				Jun/85	I			1800
BURBIDGE, FREDERICK STEWART Indirect Holding				Dec/85	E		1072	
			DISDISI	Dec/85	T I	111		

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN PACIFIC ENTERPRISES LIMITED (Continued)	Burbidge, Frederick Stewart Indirect Holding	CANADIAN PAC ENTERPRISES LTD	DSDSI	Dec/85	E 1		4894	---
	Campbell, Robert William		DSDSI	Jan/85	T	4		
				Apr/85	T	4		
				Jul/85	T	4		
				Oct/85	T			
				Dec/85	E		517	---
	Colosimo, Robert		S	Dec/85	E		407	---
	Fox, John		S	Dec/85	E		10	---
	Galt, Thomas Maunsell		D	Dec/85	E		1126	---
	Kingsmill, Ardagh S.		DI	Dec/85	T	261		
				Dec/85	E		2638	---
	Klein, Robert		SI	Dec/85	E		5	---
	McLaughlin, W. Earle		D	Dec/85	E		20880	---
	Moore, John Henderson Held In Trust		DI	Dec/85	E 1		4400	---
	Pare, Paul L. Amended		D	Dec/85	E		2000	---
	Riley, R.T.		SI	Dec/85	E		2379	---
	Scott, Ian Barry		S	Dec/85	E		400	---
	Sinclair, Ian David R.I.S. Investments Ltd		DSDI	Dec/85	E		44723	---
				Dec 85	E 1		2000	---
	Stinson, William W. Amended		DDISI	Dec/85	T	26	856	---
				Dec/85	E			
CANADIAN PACIFIC LIMITED	Thomson, John		SI	Dec/85	E		2025	---
	Anderson, John C.	CANADIAN PAC LTD ORD	S	Dec/85	E	1853		1928
	Burbidge, Frederick Stewart Burben Limited		DDIS	Dec/85	T 1			2000
				Jul/85	T 1	112		
				Oct/85	T 1	132		
				Dec/85	E 1	8199		26521
	Campbell, Robert William		DDISI	Dec/85	E	866		6866
	Colosimo, Robert		S	Dec/85	E	704		705
	Fox, John	CANADIAN PAC LTD	S	Dec/85	IR			20
	Galt, Thomas Maunsell		DI	Dec/85	E	1886		4886
	Kingsmill, Ardagh S.	CANADIAN PAC LTD ORD	D	Dec/85	E	4418		
				Dec/85	T	43		10461
	Klein, Robert		S	Dec/85	E	8		9
	McLaughlin, W. Earle	CANADIAN PAC LTD	D	Dec/85	E	34974		50000
				Dec/85	T	26		
	Moore, John Henderson Held In Trust	CANADIAN PAC LTD ORD	D	Dec/85	E 1	2345		6000
				Dec/85				7445
	Pare, Paul L.	CANADIAN PAC LTD	D	Dec/85	E	3350		9350

-REPORTING ISSUER

CANADIAN PACIFIC LIMITED
(Continued)

INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Riley, R T	CANADIAN PAC LTD	S	Dec/85	E	3984		5199
Scott, Ian Barry	CANADIAN PAC LTD ORD	S	Dec/85	IR			670
Stinson, William W.		DDIS	Oct/85	T	80		13753
			Dec/85	E	1435		
Thomson, John		S	Dec/85	E	3391		3991
CANADIAN ROXY PETROLEUM LTD.	CDN ROXY PETE LTD		Oct/85		26	26	
			Oct/85	R			
			Nov/85	R	17	17	---
			Nov/85				
Wilson, Bruce R.	CANADIAN TIRE LTD CL A	S	Dec/85			341	35215
Aureole Investments pte. Ltd.	CANARCHON HOLDINGS LTD	B	Dec/85	IR			400000
Old Rectory Participations Limited		B	Dec/85	IR			400000
Lowden, John Alexander	CAROLIAN SYSTEMS INTL INC	D	Dec/85	IR			5000
	CAROLIAN SYSTEMS INTL INC WTS		Dec/85	IR			5000
Allen, James Duncan Control	CB PAK INC	S	Oct/85	IRI			2500
Crabb, John J.	SECURITIES	D	Dec/85	IR			---
Duval, Frank		D	Dec/85	IR			---
Lightner, Fred H.		S	Dec/85	IR			---
Pegasus Gold Inc.	CENTIENNIAL MINRLS LTD	B	Nov/85	E	2963010		5329614
Teneff, Hobart	SECURITIES	DS	Dec/85	IR			---
Timm, Rockne J		S	Dec/85	IR			---
Watts, Robert Arthur		DS	Dec/85	IR			---
Wu, Albert K. F.		S	Dec/85	IR			---
Zink, Milton Hilmar		DS	Dec/85	IR			---
Beaman, Edwin Andrew	SECURITIES	S	Nov/85	IR			---
Coote, Malcolm Frederick		S	Nov/85	IR			---
Jaeger, Karen Cheryl		S	Nov/85	IR			---
Bates, Baron K.	CHRYSLER CORP	S	Nov/85		1000		8000
Bidwell, Bennett E.		S	Nov/85	X	500		5055
Clarke, J. Brian	COLECO INDS INC	DS	Nov/85	G		500	34500
Greenberg, Leonard E. Trust wife		SB	Nov/85	G		5000	1612928
			Nov/85	G 1	2000		267931
			Nov/85	1			94976
Buya, Wallace J.	COMBINED INTL CORP	S	Jun/85	X	1108		8632
McDonald, Donald Dean		S	Jul/85	IR			8500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMBINED INTERNATIONAL CORPORATION (Continued)	McDonald, Donald Dean Spouse	COMBINED INTL CORP	S	Jul/85	IR1			1800
COMMERCIAL FINANCIAL CORPORATION LIMITED	McCreadie, Jack	COMMERCIAL FINC CORP LTD	S	Nov/85	F	15462	6000	15462
		COMMERCIAL FINCL CORP WARRANTS		Nov/85	F		15000	---
CONSOLIDATED GASCOMO OILS LTD.	Nikel, Georg R.	CONS GASCOMO OIL LTD	D	Nov/85			700	---
CONSOLIDATED NOREX RESOURCES CORP.	Graham, David A. Indirect Holdings	CONS NOREX RES CORP	DS	Nov/85	F 1	19951		6216
				Nov/85				213120
CONSUMERS DISTRIBUTING COMPANY LIMITED	Ward, Howard R.	CONSOLIDATED NOREX RES RIGHTS CONS NOREX RES FLOW-THROUGH	S	Nov/85	F		3931	112463
				Dec/85	F	576		576
CONSUMERS' GAS COMPANY LTD., THE	Seymour, Maxwell	CONSUMERS DISTRG LTD CL A	S	Dec/85				150
CONTINENTAL BANK OF CANADA	Cuthill, Ivan J.	CONSUMERS GAS CO LTD	S	Nov/85	E	8294	5800	8294
		CONSUMERS GAS CO 8.5% PFD SR A		Nov/85	E			---
CONTROL DATA CORPORATION	Milburn, Geoffrey Norman	CONSUMERS GAS CO LTD	S	Nov/85	E	8380		9280
		CONSUMERS GAS CO 8.5% PFD SR A		Nov/85	E		6000	---
CORE MARK INTERNATIONAL INC	Gow, N. A. Amended RRSP	CONTINENTAL BK CDA	S	Nov/85		1000		1000
				Nov/85	1	1000		1000
COXHEATH GOLD HOLDINGS LIMITED	Norris, William C. wife	CONTROL DATA CORP	S	Nov/85			10000	428841
				Nov/85	1		5000	234418
	Gillespie, David E. Amended	CORE MARK INTL INC NVTG	DS	Oct/85	F	100000		103030
	Margouos, Martin ARA Holdings Ltd.		S	Oct/85				2500
				Oct/85	1	5000		7500
	Allen, David Charles	SECURITIES	D	Nov/85	IR			---
CYPRESS DRILLING LTD.	Jackson, Garth	CYPRESS DRILLING LTD CLASS A	D	Nov/85	IR			196400
	Sims, Philip		D	Nov/85	IR			193100
DARIEN ENERGY LTD	Brener, Murray	DARIEN ENERGY LTD	D	Nov/85	IR			750
DART & KRAFT INC.	Weinberg, John L. Indirect Holding	DART & KRAFT INC	D	Nov/85		300		6000
				Nov/85	1		300	---
DENISON MINES LIMITED	Fowler, John Douglas Indirect Holding	DENISON MINES LTD CLASS A	DI	Nov/85		200		2500
				Nov/85	1			200
	Fowler, John Douglas	DENISON MINES LTD CLASS B	DI	Nov/85				1000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DENOM RESOURCES INC.	Gardner, John Lewis RRP	DENOM RES INC	B	Nov/85 Nov/85	IR IR1			30000 2300
	Kismet Resources Limited		B	Nov/85	IR			60000
DOVE MINES LIMITED	Michel, Clifford Lloyd Company Approx. 12% of Holding Co-Trustee of Trusts	DOVE MINES LTD	D	Nov/85				1200
	McCrack, Charles A	DOMINION TEXTILE INC	S	Nov/85 Nov/85	1 1		100000	900000 36000
DOMINION TEXTILE INC.				Jan/85 Apr/85 Jul/85 Oct/85 Nov/85	40 17 12 13 400			3241
DORSET RESOURCES LTD.	Palmer, Morris N.	DORSET RES LTD	D	Sep/85 Oct/85		223500 9000		1708778
DUNDEE PALLISER RESOURCES INC.	McCoy, Wayne A. Bywood Holdings Limited Spouse	DUNDEE PALLISER RES INC	D	Nov/85 Nov/85	1 1			700 162000 15000
ERAMOSIA TECHNOLOGY CORPORATION	Hammond Manufacturing Company Limited Hammond, Frederick O.	ERAMOSIA TECH CORP	B	Dec/85		85000		4300781
			DI	Dec/85 Dec/85		3500	85000	3825
ERICKSON GOLD MINES LTD.	Ross, Julian	ERICKSON GOLD MINES LTD		Nov/85			4450	187800
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP		Oct/85 Oct/85	1 1	32		8600 3104
	Gill, James Monroe PAYOP Savings Plan		DS	Nov/85 Nov/85 Nov/85	G 1 1		76	26904 38 31006
	Gottwald Jr, Floyd D. Savings Plan		DS	Nov/85 Nov/85	1 1	1116	55000	3131656 149167
	Gottwald, Bruce C Savings Plan		DS	Nov/85	1	977		128723
	Koehnle, John F. Savings Plan		S	Oct/85 Nov/85	1 1	18		10100 1065
	Mitchell, Louis A. Savings Plan		S	Nov/85 Nov/85	1 1	98		3968 14126
	Weimer Paul E. Employee Stock Ownership Plan Savings Plan		DS	Nov/85 Jun/85 Nov/85				27337 58 2237
	Wilkins Jr, Ray Savings Plan		S	Nov/85	1	93		11771
FORD MOTOR COMPANY	Pestillo, Peter John	FORD MOTOR CO	S	Nov/85	G		800	14660
GANDALF TECHNOLOGIES INC.	Patterson, Colin Davey C D Patterson Investments Inc. C D Patterson Holdings Ltd	GANDALF TECH INC	DS/DSI	Dec/85 Dec/85	1 1		80000	8622 3017230
GARBELL HOLDINGS LIMITED	Gardiner, George Rverson Trust	GARBELL HOLDINGS 8% 2ND PREF		Dec/85 Dec/85	R 1		50000	1188147 11729

REPORTING ISSUER	INSIDER	SECURITY	RELIN.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GAZ METROPOLITAIN, INC.	Vincent, Robert Amended	GAZ METROPOLITAIN INC	S	Sep 85				2 100
GENDIS INC.	Presma, Azriel Indirect Holding	GENDIS INC CL A	SI	Nov/85 Nov 85	IR1 1	200		100 300
GOLDEN KNIGHT RESOURCES INC	May, John L.	GOLDEN KNIGHT RES INC	D	Dec 85 Dec/85		10000	10000	---
GOLDEN RULE RESOURCES LTD.	Nesbitt, Archibald J.	GOLDEN RULE RES INC	DS	Nov/85 Nov 85		5000	15000	71000
GROSMONT RESOURCES LTD	Hnatiw, Sonya	GROSMONT RES LTD	S	Dec 85			11725	--
GULF & WESTERN INDUSTRIES, INC.	Leighton, Judd C. Charitable Foundation Indirect Holding Trust Wife	GULF & WESTN INDS INC	D	Nov/85 Nov/85 Nov/85 Nov/85	Z 1 1 Z 1 Z 1	5003		87646 118500 5500 502779 517526
GULF CANADA LIMITED	Pollack, Lester		D	Dec/85	IR			1000
HEES INTERNATIONAL CORPORATION	Cohen, Marshall A. Chang, Jo-Anne	SECURITIES HEES INTL CORP	D S	Dec/85 Nov/85	IR			---
	Ciura, Zbigniew S. Harding, Robert J		S S	Nov/85 Nov/85		15000		39000
	L'Heureux, Willard John Indirect Holdings		S	Nov/85 Nov/85		15000		30300
HIRAM WALKER RESOURCES LTD.	Cuthill, Ivan J.	HIRAM WALKER RES LTD PFD 9.5%	S	Nov/85			1300	2000
INTER-CITY GAS CORPORATION	Didur, Norman John Share Ownership Plan	INTER CITY GAS CORP	S	Dec/85 Dec/85			13400	14500 3277
INTERLAKE DEVELOPMENT CORP	Copetrex Oil & Gas Co. Ltd. Amended	INTERLAKE DEV CORP	B	Nov/85 Nov/85	E	53200	27500	883056
	Interlake Development Corp		DI	Nov/85		21500		485000
JOHNSON & JOHNSON	Collins, David E. Children Wife	JOHNSON & JOHNSON	S	Nov/85 Nov/85 Nov/85	G 1 1		270	10267 300 530
	Fuller, Robert Allan Owned Jointly Trustee for Daughter Wife Wife as Trustee for Daughter		S	Nov/85 Nov/85 Nov/85 Nov/85			1000 1000	18351 1479 585 1535
	Whiteside, David Gordon	LANPAR TECH INC	DS	Nov/85		50000		10
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Eument, Jack Victor	LOUISIANA LD & EXPL CO	S	Nov/85 Nov 85	X E	3200	1935	104300
MACKENZIE FINANCIAL CORPORATION	Cunningham, Philip F	MACKENZIE FINL CORP	S	Nov 85			3000	3220
MACMILLAN BLOEDEL LIMITED	Finkbeiner, J C	MACMILLAN BLOEDEL LTD	S	Nov 85	M	100		40000
				Nov 85				200

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Finkbeiner, J. C. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Nov/85 Nov/85	1 M 1	57	100	90
	McLauchlin, Donald Leslie Employee Share Purchase Plan		S	Nov/85 Nov/85	M	300	300	706
	Sr. Mgmt Shr Purchase Plan			Nov/85 Nov/85	1 M 1	118	300	215
	Stock Option Plan			Nov/85 Nov/85	1 1			2174 2175
MADISON OIL & GAS LIMITED	Madison Oil & Gas Limited	MADISON OIL & GAS LTD		Oct/85 Nov/85		11000 21750		91400
MANNVILLE OIL & GAS LTD.	Wheaton, Donald Harold Core Boss Wire Line Ltd Don Wheaton Ltd.	MANNVILLE OIL & GAS LTD	DB	Oct/85 Oct/85 Oct/85	1 1 1	5000		550286 10000 7000
MANUFACTURERS LIFE CAPITAL CORPORATION	Manufacturers Life Insurance Company, The	MANUFACTURERS LIFE CAP CORP	B	Dec/85		1000000		1010000
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Cairn Capital Inc.	MAPLEX MGMT & HLDGS LTD CL A	B	Nov/85 Nov/85		2400 100		329584 328024
MARLEN UNIVEST INC.	Warren, Herbert H. David Lisar Ltd Milner Warren Inc.	MARLEN UNIVEST INC	DS	Dec/85 Dec/85 Dec/85		800		105953 8000 97200
MARSHALL DRUMMOND MCCALL INC.	Richards, Michael L.	MARSHALL DRUMMOND INC PREF	D	Dec/85		300		300
MCDONALD'S CORPORATION	Cohen, Burton D.	MCDONALDS CORP	S	Nov/85	X	833		2106
	Zimmerman, Larry Burt		S	Nov/85	X	4706		8197
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	B	Nov/85		2000		1444900
MIDLAND DOHERTY FINANCIAL CORPORATION	O'Connor, William J. Jr.	MIDLAND DOHERTY FINL CORP	DS	Dec/85 Dec/85		2000	2000	138600
MIRTONE INTERNATIONAL INC.	Kuhn, Richard H. Amended RESP	MIRTONE INTL INC	DS	Sep/85 Sep/85 Sep/85	1 1 1	10000 2500 12500		10000 2500 12500
	Sutton Management Limited Amended MCR Capital Inc.	MIRTONE INTL INC	B	Nov/85 Nov/85	1	15912 26260		3854699 6357495
	Sutton Management Limited Amended MCR Capital Inc.	MIRTONE INTL INC CLASS A	B	Nov/85 Nov/85	1	4040 2448		593031 978076
MONENCO LIMITED	Neville, James E. Amended Spouse	MONENCO LTD CL A	DI	Nov/85 Dec/85	1 1	61	4000	181 61
	Watson, Hugh S.	MONENCO LTD	D	Dec/85	IR			80
MONTREAL CITY AND DISTRICT SAVINGS BANK, THE	Fonkalsrud, Arvid RESP	MONTREAL CITY & DIST SVGS BK	S	Dec/85	IR1			200
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Fleming Christopher George	NTL VICTORIA & GREY TRUSTCO	D	Nov/85			50000	115697

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORMICK PERRON, INC.	Parent, Jules	NORMICK PERRON INC	S	Nov/85		25		2764
NUINSCO RESOURCES LIMITED	Calman, Robert Frederick	SECURITIES	D	Jun/85	IR			---
	Kraus, Richard Carl	NUINSCO RES LTD	D	Nov/85		2000		2000
	Leclerc, Robert Leight Amended National Trust Company		D					
	Zigarlick, John Jr.	SECURITIES	D	Nov/85	1	20000		20000
			D	Jun/85	IR			---
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack Alberta Gas Products New North Oil & Gas	OMEGA HYDROCARBONS LTD	DSB	Dec/85			3193548	277572
				Dec/85	1	3193548		5590088
				Dec/85	1			184200
PACO CORPORATION OF CANADA LIMITED	Paco Corporation of Canada Limited	PACO CORP CANADA LTD		Nov/85		1025		363210
PE BEN OILFIELD SERVICES LTD.	Mitchell, Warren J. A.	PE BEN OILFIELD SVC LTD	D	Nov/85			44410	---
	Beech Tree Investments Ltd.			Nov/85	1			50000
	Craigengower Investments Ltd.			Nov/85	1		25000	---
	Registered Retirement Savings Plan			Nov/85	1		68670	---
	Scottish & Western Investments Ltd.			Nov/85	1		2500	---
	Wife			Nov/85	1		11720	2080
	Welsh, Sydney Wallis Welsh Cable Vision Ltd.		D	Nov/85	IR1			213591
PEMBINA RESOURCES LIMITED	Gordon, Lorne B. Children	PEMBINA RES LTD	D	Dec/85	IR1			100
PIPESTONE PETROLEUMS INC.	Williams, Andrew R.	PIPESTONE PETES INC	DS	Nov/85	X	10000	10000	13000
				Nov/85				
PROVIGO INC.	Lamontagne, Jean-Louis	PROVIGO INC	S	Nov/85	V	3252		6504
QUAKER OATS COMPANY, THE	Jaquith, Richard D. Profit Sharing and Investment Plan	QUAKER OATS CO	S	Nov/85	X	4000		7600
				Nov/85	1	166		3800
	Roeser, Thomas F.		S	Nov/85	X	2000		3800
	Yapp, George J.		S	Jan/85		600		7422
				Nov/85	X	3200		
				Nov/85	G		500	10122
QUEBEC-TELEPHONE	Bouchard, Ghislain	QUEBEC TEL	S	Nov/85	T	250		2266
	Duchense, Robert		S	Nov/85	T	200		518
	Laroche, Gilles		S	Nov/85	T	250		1585
	Mercier, Charles		DS	Nov/85	T	250		4240
	Sirois, Raymond		DS	Nov/85	T	250		11607
	Soucy, Simon		S	Nov/85	T	250		4792
RANCHMEN'S RESOURCES LTD.	Gulliver, William R.	RANCHMENS RES CL B NON-VTG	D	Nov/85			14000	135
REED STENHOUSE COMPANIES LIMITED	Angus, W. David 118155 Canada Inc.	REED STENHOUSE LTD CL A	D				1000	---
		REED STENHOUSE CLASS I SPECIAL		Nov/85	E 1	576		
				Nov/85	E 1			

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
REED STENHOUSE COMPANIES LIMITED (Continued)	Angus, W. David 118155 Canada Inc.	REED STENHOUSE CLASS I SPECIAL D		Nov/85	1	1000		1576
RENAISSANCE ENERGY LTD.	Paget, James Robert J.R. Paget Professional Corp RRSP	RENAISSANCE ENERGY LTD DS		Nov/85 Nov/85	T	20000	21000	32679
	Thomson, John A. RRSP	S		Nov/85 Nov/85	1		2000	3832 2000
	Thomson, John A.	RENAISSANCE ENERGY SRS A WTS S		Nov/85		3750		3750
REVELSTOKE COMPANIES LTD.	Roberts, Gordon D. Montreal Trust Co.	REVELSTOKE COS LTD CL A S		Nov/85 Nov/85	1		800	28515 12215
ROCKWELL INTERNATIONAL CORPORATION	Yockey, Donald J.	ROCKWELL INTL CORP S		Nov/85			6605	22926
ROGERS CABLESYSTEMS INC.	Catalano, William In Trust	ROGERS CABLE SYSTEMS INC CL A S		Apr/85 Apr/85	M M 1		1000 1260	1340 1260
	Catalano, William In Trust	ROGERS CABLE SYSTEMS INC CL B S		Nov/85 Nov/85	M M 1		500 11814	1299 11814
ROYAL BANK OF CANADA, THE	Bodt, Richard	SECURITIES S		Jun/85	IR			---
	Hall, Robert Garry	S		Nov/85	IR			---
	Phillips, Neil Franklin	ROYAL BK CDA D		Nov/85 Nov/85 Nov/85		222	\$50000 2250	2810 ---
	Tory, John Arnold H.E. Bacon Testamentary Trust	ROYAL BK CONV FEB 11 1/4% ROYAL BK OF CDN PFD ROYAL BK CDA D		Nov/85 Nov/85	T 1	134		8790 7250
ROYEX GOLD MINING CORPORATION	Pezim, Murray Zareba Inv Ltd	ROYEX GOLD MINING CORP D		Nov/85 Nov/85	1 1	190200	130000	200200
	Pezim, Murray	ROYEX GOLD MINING SRS A PFD ROYEX GOLD MINING CORP WTS D		Nov/85 Nov/85		12000 10000		56700 ---
SAMUEL MANU-TECH INC.	Bassett, Wayne K. Brayley, W Grant Budge, Donald C.	SAMUEL MANU TECH INC WARRANTS DS D S		Nov/85 Nov/85 Nov/85		1000 500 1000		---
SASKO OIL AND GAS LIMITED	Ross, Hugh Gerald	SASKO OIL & GAS LTD CL B S		Jun/85 Sep/85			500 7000	288434
SCEPTRE RESOURCES LIMITED	Gusella, Richard Allan	SCEPTRE RES LTD OPTION S		Nov/85		13000		176000
SCOTT PAPER LIMITED	Herb, Donna C.	SCOTT PAPER LTD S		Dec/85		250		3613
	Kitos, Ralph Martin *	S		Dec/85		281		624
SHERRGOLD INC.	Harvey, Kenneth James Shaw, Ian Alexander	SHERRGOLD INC UNITS DS SHERRGOLD INC S SHERRGOLD INC WTS IR		Nov/85 Dec/85 Dec/85	IR IR IR			2000 100 50

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SHERITT GORDON MINES LIMITED	Fraser, Joseph Alexander	SHERITT GORDON MINES A (DLTD)	DS	Dec/85		1855		---
SPAR AEROSPACE LIMITED	Clarke, Larry Denman	SPAR AEROSPACE LTD OPTION SPAR AEROSPACE LTD SUB VTG	DS	Dec/85 Dec/85	X	20000	20000	50000 24403
	Pollock, Robert Donald		S	Dec/85		10000		16784
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	Spruce Falls Power and Paper Company, Limited	SPRUCE FALLS 9-1/4% DEB SER A		Oct/85 Nov/85 Nov/85 Nov/85	R R R R	\$7000 \$9000 \$9000	\$7000 \$9000	---
ST. LAWRENCE CEMENT INC.	Viger, Pierre	ST LAWRENCE CEM INC CL A	S	Sep/85		1000		11075
STRAND OIL & GAS LTD.	Kelly, Alan	STRAND OIL & GAS LTD	SI	Nov/85		1000		8850
STRATHCONA RESOURCE INDUSTRIES LTD.	Nicholson, Robert H.	STRATHCONA RES INDS LTD	D	Nov/85	IR			100
STRATHEARN HOUSE GROUP LIMITED	Crowe, John W.	STRATHEARN HOUSE GRP LTD CL A	D	Nov/85			5000	13700
STREAMSIDE RESOURCES INC	Flood, Joseph L.	STREAMSIDE RES INC	SDB	Nov/85	G	100000		1263000
T.G. BRIGHT & CO. LIMITED	Thompson, William Connor RSP	BRIGHTS T G CL A	S	Nov/85	1	350		---
	Thompson, William Connor RSP	BRIGHTS T G CL B	S	Nov/85 Nov/85	1	500		422 656
TANDEM RESOURCES LTD	La Prairie, Leon Frederick	TANDEM RES LTD	DS	Nov/85 Nov/85	X X	75000	4000	99000
TECK CORPORATION	Guminski, J. A.	TECK CORP CL B	S	Nov/85		600		11000
TECKRON MINES & ENERGY CORP	Heale, Thomas R.	TECKRON MINES & ENERGY CORP	DS	Sep/85	IR			1
	Iscove, Gerald		D	Sep/85	IR			1
	Perry, Victor Harry		D	Sep/85	IR			1
TECSYN INTERNATIONAL INC.	Johnson, Douglas	TECSYN INTL INC	DS	Nov/85		750		---
TELEDYNE CANADA LIMITED	Nutt, Wallace	TELEDYNE CDA LTD	DS	Nov/85		400		500
TENNECO INC.	Blakely, Robert T Thrift Plan	TENNECO INC	S	Nov/85 Nov/85	1	65		250 2041
	Otto, Kenneth L. Thrift Plan		S	Nov/85	1	18		1085
	Sitter, William H. ADRS Plan Thrift Plan		S	Nov/85 Nov/85 Nov/85	1 1 1	48		129 2 4075
TERRA MINES LTD.	Kocken, Wilhelmus Inlet Metal	TERRA MINES LTD	D	Nov/85 Nov/85 Nov/85 Nov/85 Nov/85	1 1 1 1 1	284090		523929 1129832 6543 36852 1215
	J. Kocken N. Kocken Nobito						33000	
TORONTO CREDITS LIMITED	Hudson's Bay Company Hudson's Bay Company Investments Limited	TORONTO CREDITS LTD	B	Oct/85			98145	---
	Simpson's Limited		B	Oct/85	1		25000	---
				Oct/85			25000	---

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORSTAR CORPORATION	Heisey, William L. 393422 Ontario Limited	TORSTAR CORP PFD A \$2.68	D	Nov/85	1	17988	---	---
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Nicholson, Stephen P.	TOTAL PETE N AMERICA LTD	S	Dec/85		5000		5000
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd. Bonanza Oil & Gas Ltd.	TRI POWER PETE CORP	S	Dec/85 Dec/85	1	1000		7451000 17000000
TRI-STAR RESOURCES LTD	Copetrex Oil & Gas Co Ltd	TRI STAR RES LTD		Nov/85		2200		1720013
TRILLIUM TELEPHONE SYSTEMS INC	Tri Star Resources Ltd. Gnat, Albert Registered Retirement Plan	TRILLIUM TELEPHONE SPECIAL		Nov/85		22300		1975000
TUDOR ENERGY CORPORATION LTD.	Cunningham, William D Dragon Enterprises Inc. McCaslin, Gordon	TUDOR ENERGY CORP	DS	Nov/85 Nov/85 Nov/85	1	700		4300 158354 104716
TWIN RICHFELD OILS LTD.	Tudor Developments Ltd * Tudor Energy Corporation Ltd.		D B	Nov/85 Nov/85	IR		71300	5000 4085704
	Duncan, Stewart L.	TWIN RICHFELD OILS LTD CL A	DS	Nov/85 Nov/85	G	5000	5000	---
	Valentine, Roland T. Amended RRSP	TWIN RICHFELD OILS 8 1/2% PFD	DS	Dec/85		3000		47850
	Valentine, Roland T Amended RRSP	TWIN RICHFELD OILS LTD CL A	DS	Nov/85 Nov/85	1	1500		8000 3000
ULTRAMAR PLC	Beckett, Michael E Children Consolidated Gold Fields PLC	ULTRAMAR PLC	D	Oct/85 Oct/85	1	2200		79356 8750
UNITED CANSO OIL & GAS LTD.	Booher, Rodney D. Indirect Holdings Delp, Billy R.	UNITED CANSO OIL & GAS LTD	S	Nov/85 Nov/85	1	2000		2000 1000
UNITED WESTBURNE INDUSTRIES LIMITED	Dobson, Thomas Smith Hamel, Gilles	UNITED WESTBURNE INDS LTD	S	Dec/85 Dec/85	1	5	495	5 500
	Mitchell, John Donald Central Trust Co. Royal Trust		D	Dec/85 Oct/85 Nov/85	M M M	5799	2000	6799 --- 3701
VERSATILE CORPORATION	Porter, Philip John Beatty, David Sidney Wife Beatinvest Limited RSP Wife	VERSATILE CORP CL A VERSATILE CORP CL B VERSATILE CORP JR PFD \$2.625	SI D	Dec/85 Dec/85 May/84 Dec/85 May/85		2000	1000 1000 1000 500 500	24000 2000 2000 500 ---
VISTA EXPLORATIONS LIMITED	Bradley, Ray	VISTA EXPL LTD	DSB	Nov/85	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALWYN INC	Hislop, David Graham RRSP	WALWYN INC	DISI	Dec/85 Dec/85	M M 1	1000	1000	50151 1000
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	Mitchell, John Donald Central Trust Co	WESTBURNE INTL INDS LTD	D	Oct/85 Oct/85	M M 1	5000	5000	---
WOODWARD'S LIMITED	Hyland, James Norman	WOODWARDS LTD CLASS A	D	Dec/84 May/85 May/85 Nov/85 May/85		66 36 2000 7813	2000	10000 ---
		WOODWARDS LTD CLASS C						

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 16, 1985	Clifford, Berneice L.	#AGRICULTURAL INTERNATIONAL DEVELOPMENT ASSOCIATES OF CANADA COMMON SHARES	10,000	10,000 share(s)
"	Yusuf, Mr. Abdinur	"	20,000	20,000 share(s)
Dec. 13, 1985	Brown, Dr. Morton L.	CAMBRIDGE HOUSE LIMITED PARTNERSHIP, THE -- UNITS	100,000	10 unit(s)
"	Levine, Dr. Mitchell	"	"	10
"	Sanchez, Dr. Manuel G.	"	"	10
Dec. 11, 1985	Fingret, M. John	CAMPBELL RESOURCES INC COMMON SHARES	25,000	4 762 share(s)
"	Lipson, William A	"	"	4 762
"	Lyons, J. Chilshom	"	30,003	5,715 share(s)
"	Myers, G.	"	50,001	9,524 share(s)
"	Richler, Ronald M.	"	20,002	3,810 share(s)
"	Stevenson, John D.	"	30,003	5,715 share(s)
Dec. 06, 1985	Boctor, Mokhtar	CANADIAN MEDICAL RESEARCH ASSOCIATES -- UNITS	232,388	232,388 unit(s)
Dec. 16, 1985	NIM and Company, Limited Partnership - 1986	CANADIAN WORLDWIDE ENERGY LIMITED -- COMMON SHARES	7,000,000	1,400,000 share(s)
Dec. 17, 1985	Aureole Investments Pte. Ltd.	CANARCHON HOLDINGS LIMITED COMMON SHARES	1,500,000	400,000 share(s)
"	Old Rectory Participations Limited	"	"	400,000
Dec. 19, 1985	Silber, Allan C	COUNSEL TRUSTCO CORPORATION SERIES 1, CLASS C	3,000,000	300,000 share(s)
Nov. 27, 1985	Bassin, Elliot R.	#CUESTA 1985 LLOYDMINSTER PROGRAM -- UNITS	10,450	1 share(s)
"	Boyd, John L.	"	"	1
"	Cuesta Resources Limited	"	261,250	25 unit(s)
"	Donaldson, Paul G.	"	20,900	2 unit(s)
"	Farquharson, W. R.	"	"	2
"	McGreery, Owen	"	104,500	10 share(s)
"	Mitchell, Bruce	"	31,350	3 share(s)
"	Mitchell, Wallace M	"	104,500	10 share(s)
"	Neal, John E.	"	10,450	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 27, 1985	Wolff, F. J.	#CUESTA 1985 LLOYDMINSTER PROGRAM -- UNITS	20,900	2 share(s)
Dec. 09, 1985	Trading & Mineral Holdings Inc.	ENERGY & RESOURCES (CAM) LIMITED -- UNITS	400,000	400,000 unit(s)
Dec. 12, 1985	Barnes, David A.	#JAMIE FRONTIER RESOURCES INC. UNITS	4,000	1 unit(s)
"	Chee, P. S. 35% Chee, B. L. 35% Sim, B. P. 30%	" "	116,000	29 unit(s)
Dec. 13, 1985	Chee, Peck Seng & Chee, Boen Lang	" "	42,000	14 unit(s)
"	Chee, Peck Seng & Chee, Boen Lang	" "	126,000	42 unit(s)
Dec. 12, 1985	Derathay, George	" "	12,000	3 unit(s)
"	Gibson, Kevin E.	" "	8,000	2 unit(s)
"	Green, Dr. Al	" "	"	2 "
"	Grill, Norman	" "	4,000	1 unit(s)
"	Haibeck, Andrew	" "	12,000	3 unit(s)
"	Haibeck, David	" "	8,000	2 unit(s)
"	Hegedus, Dr. Steven E.	" "	12,000	3 unit(s)
"	Hymers, Sandra	" "	20,000	5 unit(s)
"	James, M. C.	" "	8,000	2 unit(s)
"	King, Ian	" "	32,000	8 unit(s)
"	Kraft, Bernard	" "	4,000	1 unit(s)
Dec. 13, 1985	MacDonald, Fraser	" "	15,000	5 unit(s)
Dec. 12, 1985	Maier, Don	" "	4,000	1 unit(s)
"	Marafioti, Frank	" "	16,000	4 unit(s)
Dec. 13, 1985	Marafioti, Frank	" "	33,000	11 unit(s)
Dec. 12, 1985	Martin, Richard	" "	12,000	3 unit(s)
"	Mazerolle, Michael	" "	4,000	1 unit(s)
"	McGroarty, Ross	" "	"	1 "
"	Monardo, Vito	" "	8,000	2 unit(s)
"	Morris, Allen	" "	4,000	1 unit(s)
"	Murray, R. Bruce	" "	16,000	4 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 12, 1985	Pal, Joseph	#JAMIE FRONTIER RESOURCES INC. UNITS	48,000	12 unit(s)
"	Phillips, Ronald	"	16,000	4 unit(s)
"	Price, J A	"	"	1
"	Rothbart, Dr Peter	"	20,000	5 unit(s)
"	Rothman, Jack	"	1,000	1 unit(s)
Dec. 13, 1985	Schaefer, Donald E	"	9,000	3 unit(s)
Dec. 12, 1985	Singh, Gurdass	"	20,000	5 unit(s)
"	Takata, John	"	12,000	3 unit(s)
"	Webb, Dan	"	4,000	1 unit(s)
"	Whalen, Donald A.	"	"	1 "
"	White, Ron	"	32,000	8 unit(s)
"	Zakary, Avrid	"	8,000	2 unit(s)
Dec. 06, 1985	O'Shaughnessy, Tom	MONK GOLD LIMITED PARTNERSHIP UNITS	100,000	10 unit(s)
Dec. 12, 1985	Pugliese, William D.	"	100,000	10 unit(s)
Dec. 06, 1985	Simpson, Robert	"	200,000	20 unit(s)
"	Snow, Ronald	"	"	20
"	Winston, Simon	"	100,000	10 unit(s)
Dec. 12, 1985	Chow, Dr. Kan Yan	MORNINGSIDE NEWS SYNDICATE UNITS	100,900	1 unit(s)
"	Chow, Vera S. T.	"	"	1
"	Dinh, Dr. Hang Viet	"	"	1 "
"	Hoang, Dr. T. Boi Ngoc	"	"	1
Dec. 16, 1985	646246 Ontario Inc	OAK FIVE LIMITED PARTNERSHIP UNITS	114,000	1 unit(s)
"	646251 Ontario Inc.	"	"	1
"	Bar-Den Management Services Limited	"	"	1
"	Barry-Jane Management Limited	"	"	1
"	Berliner, Max	"	"	1
"	Bleemal, Sandra	"	"	1
"	Chaseco Holdings Limited	"	"	1

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 16, 1985	Chasson, Skurka, & Associates Limited	OAK-FIVE LIMITED PARTNERSHIP UNITS	114,000	1 unit(s)
"	D & R Management Services Limited	"	"	1 "
"	Fred Skurka & Associates Limited	"	"	1 "
"	Genbak Management Inc.	"	"	1 "
"	Hecht, Paul	"	"	1 "
"	Jernad Management Services Limited	"	"	1 "
"	Karabanow, Margerite	"	"	1 "
"	Neiman, Max	"	"	1 "
"	Pauline Management Services Limited	"	"	1 "
"	Pauljoy Management Inc.	"	"	1 "
"	R-L Management Services	"	"	1 "
"	Respiratory Services Limited	"	"	1 "
"	Rockert, Arthur	"	"	1 "
"	Rockert, Judy	"	"	1 "
"	Rosenthal, Arthur	"	"	1 "
"	Schmeiser, Ed	"	"	1 "
"	Tenenbaum, Jack	"	"	1 "
"	Westway Management Services Limited	"	"	1 "
Dec. 14, 1985	Bailey, Cameron C.	PARKSIDE ESTATES LIMITED PARTNERSHIP -- UNITS	7,000	1 unit(s)
"	Braley, Herbert	"	"	1 "
"	Daan, George	"	"	1 "
"	Dougherty, Douglas G.	"	"	1 "
"	Eady, G. Robert	"	"	1 "
"	Eclipse Capital Corporation	"	14,000	2 unit(s)
"	Erikson, Glen	"	"	2 "
"	Eyles, Don	"	7,000	1 unit(s)
"	Johnson, Robert	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 14, 1985	Laing, Allan G.	PARKSIDE ESTATES LIMITED PARTNERSHIP -- UNITS	7,000	1 unit(s)
"	Laing, Norma E.	"	"	1 "
"	Meikle, Dr. J.E.S.	"	"	1 "
"	Ritchie, Joan C.	"	"	1 "
"	Singh, Ranjit	"	14,000	2 unit(s)
"	Snyder, Irene Lewis	"	7,000	1 unit(s)
"	Steen, Thomas	"	"	1 "
"	Thiessen, Robert J.	"	"	1 "
"	Thomas, Dr. Jack R.	"	14,000	2 unit(s)
"	Thomas, Rob	"	"	2 "
"	Zimmerman, Gladys	"	7,000	1 unit(s)
Dec. 19, 1985	364814 Ontario Ltd.	PARTICIPATION TRI-STAR INVESTMENT LIMITED PARTNERSHIP UNITS	840,000	80 unit(s)
"	Bradley, J. Michael	"	105,000	10 unit(s)
"	Burgis, John	"	52,500	5 unit(s)
"	Chad, Rick A.	"	105,000	10 unit(s)
"	Chambers, William D.	"	"	10 "
"	Corbett, William A.	"	"	10 "
"	Crossfield, Dr. P. O.	"	52,500	5 unit(s)
"	Davidson, T. N.	"	105,000	10 unit(s)
"	Elder, John S.	"	"	10 "
"	Falletta, Dr. Joseph S.	"	"	10 "
"	Foster, R. Brian	"	157,500	15 unit(s)
"	Fuller, David G.	"	105,000	10 unit(s)
"	Heard, Raymond E.	"	"	10 "
"	Hiseler, Gregory R.	"	"	10 "
"	Hone, Roger A.	"	157,500	15 unit(s)
"	Horsley, David B.	"	105,000	10 unit(s)
"	Jinks, Gordon M.	"	"	10 "
"	Johnson, K. Cameron	"	52,500	5 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 19, 1985	Joy, B. Thomas	PARTICIPATION TRI-STAR INVESTMENT LIMITED PARTNERSHIP UNITS	210,000	20 unit(s)
"	L. Shapiro Management Ltd.	"	105,000	10 unit(s)
"	Lee, John	"	"	10 "
"	McDougall, J. L.	"	157,500	15 unit(s)
"	McLellan, John B.	"	105,000	10 unit(s)
"	Morton, Paul G.	"	"	10 "
"	Mungovan, D. J. T.	"	"	10 "
"	Murphy, Ronald J.	"	"	10 "
"	Nordheimer, I. V. B.	"	"	10 "
"	Penman, Michael J.	"	"	10 "
"	Pennal, John D.	"	157,500	15 unit(s)
"	Pounsett, Donald F.	"	105,000	10 unit(s)
"	Rathbun, James B.	"	157,500	15 unit(s)
"	Ross, Norman A.	"	105,000	10 unit(s)
"	Schwartz, Gerald W.	"	210,000	20 unit(s)
"	Shapiro, L.	"	"	20 "
"	Sharwood, George R.	"	105,000	10 unit(s)
"	Simpson, Sandra	"	"	10 "
"	Whiteside, J. H.	"	"	10 "
"	Young, T. H.	"	"	10 "
"	Zimmerman, H. A.	"	"	10 "
Dec. 16, 1985	-----	PRINCIPAL NEO-TECH INC. SUBORDINATE CONVERTIBLE DEBENTURES	8,000,000	\$ 8,000,000
Dec. 24, 1985	Budden, John	RABIN, BUDDEN CAPITAL FUND UNITS	125,000	25,000 unit(s)
"	Rabin, Cedric	"	"	25,000 "
Dec. 17, 1985	Antflick, D.	ROWERS I -- UNITS	3,000	1 unit(s)
"	Barnett, Marvin & Linda	"	6,000	2 unit(s)
"	Black Top Enterprises Ltd.	"	"	2 "
"	Borsos, Phillip	"	3,000	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 17, 1985	Campbell, Robert A.	ROWERS I -- UNITS	3,000	1 unit(s)
"	Elvikis, Ona	"	"	1 "
"	Goldman, Joel	"	15,000	5 unit(s)
"	Lumb, Ken	"	3,000	1 unit(s)
"	Pollock, Gerson	"	"	1 "
"	Punter, Chris	"	"	1 "
"	Steigvilas, Raymas	"	"	1 "
"	Walker, Poole, Milligan	"	6,000	2 unit(s)
"	Wiener, William	"	3,000	1 unit(s)
Dec. 17, 1985	Syndicate, Ed Lon	ROYAL CONNAUGHT, THE UNITS	100,000	5 unit(s)
"	Bennett, Donald G.	"	"	5 "
"	Brown, Stanley Edward	"	"	5 "
"	Camisso, Frank	"	"	5 "
"	De Luca, Alfredo	"	"	5 "
"	Doherty, William L.	"	"	5 "
"	Drummond Equipment Inc.	"	"	5 "
"	Eaton, Stuart Scott	"	"	5 "
"	Edgecombe, Michael	"	"	5 "
"	Gannicott, David James Hansford	"	"	5 "
"	Hergott, Paul Alexander	"	"	5 "
"	Iles, Terrance William	"	"	5 "
"	Kazmer, Allan J.	"	"	5 "
"	Keast, Graham	"	"	5 "
"	Kerr, Robert	"	200,000	10 unit(s)
"	Mainer, Angus Graham	"	100,000	5 unit(s)
"	Markham, Barry R.	"	"	5 "
"	Martini, Peter L.	"	"	5 "
"	Martini, Richard J.	"	"	5 "
"	Mascarin, Tiberio	"	"	5 "
"	Megarry, George B.	"	"	5 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 17, 1985	Moffat, Peter Belton	ROYAL CONNAUGHT, THE UNITS	100,000	5 unit(s)
"	Scott, Francis Gordon Ellis	"	"	5 "
"	Slipacott, Leonard	"	"	5 "
"	Soligo, Odino	"	"	5 "
"	Steeves, Neilson S.	"	"	5 "
"	Thompson, James S.	"	"	5 "
"	Ward, Kenneth M.	"	"	5 "
"	Zimmerman, Rubin	"	"	5 "
Dec. 19, 1985	International Corona Resources Ltd.	ROYEX GOLD MINING CORPORATION COMMON SHARES	18,600,000	9,300,000 share(s)
"	International Investors Incorporated	"	7,000,000	3,500,000 share(s)
Dec. 17, 1985	Sonor Investments Limited	SCOTT'S HOSPITALITY INC. SUBORDINATE VOTING SHARES	1,582,000	56,000 share(s)
Dec. 13, 1985	Milson, John M.	SEABRIGHT RESOURCES INC. UNITS	180,000	8 unit(s)
"	Milson, Patrick S.	"	"	8 "
Sep. 27, 1985	-----	SEMCO PNEUMATIC SYSTEMS LIMITED -- COMMON SHARES	252,849	252,849 share(s)
Dec. 10, 1985	Dipoce, Guilio	SOUTH MISSISSAUGA LIMITED PARTNERSHIP -- UNITS	97,000	8 unit(s)
"	Dipoce, John	"	194,000	16 unit(s)
"	Hermant, Adam B. T.	"	97,000	8 unit(s)
"	Pellow, Harry A.	"	"	8 "
Nov. 27, 1985	Aldoco Mineral Partnership and Company, Limited	SULLIVAN MINES INC. COMMON SHARES	156,000	16,000 share(s)
"	Bendo Mineral Partnership and Company, Limited	"	"	16,000 "
"	Colud Mineral Partnership and Company, Limited	"	"	16,000 "
Nov. 15, 1985	BGR Precious Metals Inc.	TEXPEZ OIL & GAS CORPORATION COMMON SHARES	132,000	220,000 share(s)
Dec. 19, 1985	Araiche, Manawel	TORONTO AIRPORT MARRIOTT HOTEL LIMITED PARTNERSHIP, THE UNITS	100,000	2 unit(s)
"	Bedard, Jacques	"	"	2 "

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 19, 1985	Bravo, Larry	TORONTO AIRPORT MARRIOTT HOTEL LIMITED PARTNERSHIP, THE UNITS	100,000	2 unit (s)
"	Brechin, Gregory	"	"	2
"	Bridge, Harold D.	"	"	2
"	Caldwell, Charles R.	"	"	2
"	Ceroni, Dr Louis J	"	"	2
"	Chow, Wesley S. C.	"	"	2
"	Chu, Dr. Donald	"	"	2
"	Cronish, Robert C.	"	"	2
"	Dempsey, Bryan	"	"	2
"	Dixon, James D.	"	"	2
"	Epstein, Norman	"	"	2
"	Fordyce, James E.	"	"	2
"	Frater, Dr. Thomas	"	"	2
"	Grills, George M.	"	"	2
"	Hoa-Dinh Le, Michael	"	"	2
"	Isaac, Dr. Errol B.	"	"	2
"	Johnstone, Thomas W.	"	"	2
"	Kellie, William L.	"	"	2
"	Kozma, Andrew	"	"	2
"	Kurschner, Felix	"	"	2
"	Kyes, John H.	"	"	2
"	Lin, Charles G	"	"	2
"	Lindzon, Jack L.	"	"	2
"	Loit, Valdu	"	"	2
"	Louisy, Coventry L.	"	"	2
"	MacLeod, Adrienne M.	"	"	2
"	Martin, Kae	"	"	2
"	Martin, Leslie E	"	"	2
"	McCurry, H. Glen	"	"	2
"	McGregor, Roderick	"	150,000	3 unit (s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, \$	AMOUNT
Dec. 19, 1985	MCL Hotel Corporation	TORONTO AIRPORT MARRIOTT HOTEL LIMITED PARTNERSHIP, THE UNITS	750,000	15 units
"	McLauchlan, Kathy L.	"	100,000	2 units
"	Melville, John Kirkwood, MacDonald	"	"	2
"	Mintz, David	"	"	2
"	Mitchener, Donald G.	"	"	2
"	Nagai, Gordon R.	"	"	2
"	Naiman, Robert	"	"	2
"	Pitt, Paul	"	"	2
"	Reed, John W.	"	"	2
"	Reicher, Agnes	"	"	2
"	Richardson, Stanley	"	"	2
"	Rogers, Dr. David L.	"	"	2
"	Rout, Ronald R.	"	"	2
"	Selinger, Alois P.	"	"	2
"	Selinger, Elizabeth A.	"	"	2
"	Slaunwhite, Ronald G.	"	"	2
"	Solomon, Allan H.	"	"	2
"	Stueven, Guenter	"	"	2
"	Swanson, Greg	"	"	2
"	Taschereau, Malcolm	"	"	2
"	Thompson, Dr. Douglas A.	"	"	2
"	Tourangean, June	"	"	2
"	Uptigrove, Robert E.	"	"	2
"	Yue, Kam Y.	"	"	2
Dec. 13, 1985	Alberta Teachers Retirement Fund	TREASURE VALLEY EXPLORATIONS LTD. -- COMMON SHARES	530,000	500,000 share(s)
"	Beck, H. Thomas	"	192,920	182,000 share(s)
"	Canada Cement Lefarge Ltd. Pension Fund	"	185,500	175,000 share(s)
"	Canafund	"	106,000	100,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 13, 1985	Coca Cola Limited Pension Fund	TREASURE VALLEY EXPLORATIONS LTD. -- COMMON SHARES	344,500	325,000 share(s)
"	Eppova, S. A.	"	742,000	700,000 share(s)
"	Esso Pension Trust Limited	"	212,000	200,000 share(s)
"	Generali Assicurazioni	"	265,000	250,000 share(s)
"	Growth Equity Fund Limited	"	106,000	100,000 share(s)
"	Industrial Equity Fund Limited	"	212,000	200,000 share(s)
"	Kemp, Ronald V.	"	159,000	150,000 share(s)
"	Kramble Holdings Inc	"	265,000	250,000 share(s)
"	Lazard Brothers & Co Ltd	"	106,000	100,000 share(s)
"	Louis-Dreyfus Banque	"	159,000	150,000 share(s)
"	MacDougall, MacDougall & MacTier Inc. for the account of Societe Generale Account Sogeval	"	1,060,000	1,000,000 share(s)
"	Montreal Trust Company of Canada	"	318,000	300,000 share(s)
"	Murdoch & Company	"	106,000	100,000 share(s)
"	Planned Resources Fund Ltd.	"	318,000	300,000 share(s)
"	Richmond & St. George Limited	"	159,000	150,000 share(s)
"	Roytor & Co.	"	106,000	100,000 share(s)
"	Starlaw Holdings Limited	"	200,000	188,680 share(s)
Dec 16 1985	Barratt, Thomas R.	WARREN EXPLORATIONS LIMITED UNITS	20,000	1 unit(s)
"	Beck, Howard L.	"	80,000	1 unit(s)
"	Bondy, Robert A	"	20,000	1 unit(s)
"	Cheskes, Dr. Albert	"	"	1 "
"	Conwest Exploration Company Limited	"	100,000	5 unit(s)
"	Craig, John H.	"	20,000	1 unit(s)
"	Fish, Maxine J.	"	40,000	2 unit s
"	Hay, Douglas S.	"	20,000	1 unit(s)
"	Hay, Robert J.	"	"	1 "
"	Iskander, Ezzat	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, £s	AMOUNT
Dec. 16, 1985	McCarthy, Leighton W.	WARREN EXPLORATIONS LIMITED UNITS	40,000	2 unit(s)
"	Mudge, Graham F.	"	20,000	1 unit(s)
"	Mudge, R. A.	"	"	1 "
"	Stapleton, A. E.	"	"	1 "
"	Stapleton, John	"	"	1 "
"	Stephure, John W.	"	"	1 "
Dec. 17, 1985	-----	WATERLOO PLAZA LIMITED PARTNERSHIP -- UNITS	100,000	1 unit(s)
"	-----	"	"	1 "
"	-----	"	"	1 "
"	-----	"	"	1 "
"	-----	"	"	1 "
"	-----	"	"	1 "
"	-----	"	"	1 "
"	-----	"	"	1 "
"	-----	"	"	1 "
"	-----	"	"	1 "
"	-----	"	200,000	2 unit(s)
"	-----	"	"	2 "
"	-----	"	400,000	4 unit(s)
"	-----	"	"	4 "
"	-----	"	"	4 "
"	-----	"	"	4 "
"	-----	"	"	1 "
"	-----	"	"	4 "
"	-----	"	"	4 "
"	-----	"	"	4 "
"	-----	"	"	4 "
"	-----	"	"	4 "
Dec. 23, 1985	CMP 1985 Mineral Partnership and Company Limited	WESTWIN RESOURCES LIMITED COMMON SHARES	254,064	11,475 share(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Nov. 22, 1985	Oct. 31, 1984	Maier, Don	JAMIE FRONTIER RESOURCES INC	11,200	22,000 share(s)
Nov. 25, 1985	"	"	"	1,060	2,000 "
Nov. 21, 1985	Oct. 31, 1984	Moller, Randy	"	3,060	6,000 "
Nov. 25, 1985	Oct. 31, 1984	Vaive, Richard	"	6,240	12,000 "
Nov. 28, 1985	Jul. 27, 1981	108985 Canada Ltd	LAILAW TRANSPORTATION LIMITED CLASS B SHARES	183,000	12,000 share(s)
Dec. 02, 1985	May. 15, 1984	Mitchell, Wallace M.	LOCHIEL EXPLORATION LTD. CLASS A NON-VOTING SHARES	70,000	50,000 share(s)
Dec. 03, 1985	"	"	"	28,000	20,000 "
Dec. 11, 1985	"	"	"	960	8,000 "
Nov. 05, 1985	Dec. 29, 1977	Canada Trust Company	SEARS CANADA INC SERIES E DEBENTURES	25,000,000	\$25,000,000
Nov. 05, 1985	Feb. 02, 1982	Canada Permanent Mortgage	SEARS CANADA INC. SERIES F DEBENTURES	15,000,000	\$15,000,000
Nov. 05, 1985	Feb. 02, 1982	Montreal Trust Company	"	2,500,000	\$ 2,500,000
"	"	"	"	7,500,000	\$ 7,500,000
Nov. 05, 1985	Feb. 02, 1982	Mutual Life Assurance	"	5,000,000	\$ 5,000,000
Nov. 05, 1985	Feb. 02, 1982	National Trust Company	"	7,000,000	\$ 7,000,000
Nov. 05, 1985	Feb. 02, 1982	Royal Trust Corporation	"	10,000,000	\$10,000,000
Nov. 05, 1985	Jun. 15, 1982	Lloyds Bank International Canada	SEARS CANADA INC. SERIES G DEBENTURES	5,000,000	\$ 5,000,000
Nov. 05, 1985	Jun. 15, 1982	National Westminster Bank of Canada	"	25,000,000	\$25,000,000
Nov. 05, 1985	Jun. 15, 1982	Standard Chartered Bank	"	5,000,000	\$ 5,000,000

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
United Siscoe Mines Inc.	AMERICAN BARRICK RESOURCES CORPORATION COMMON SHARES	600,000 shares
Helpert, Jack	BROWN MCDADE RESOURCES LTD. -- COMMON SHARES	370,000 "
Scott, Charles R.	" "	201,275 "
Patterson, C. D.	GANDALF TECHNOLOGIES INC. -- COMMON SHARES	99,336 "
Flag Resources (1985) Limited	GOLDEN BRIAR MINES LIMITED -- COMMON SHARES	200,000 "
McLeod, Murdo C.	" "	150,000 "
Freeze, David J.	GRANDMA LEE'S INC. -- PREFERRED "C" SHARES	30,000 "
Venture Funding Corporation Limited	REVELSTOKE COMPANIES LTD. CLASS A SUBORDINATE VOTING SHARES	100,000 "
Rogers Telecommunications Limited and Rogers Radio Broadcasting Limited	ROGERS CABLESYSTEMS INC. CLASS A VOTING AND/OR CLASS B NON-VOTING SHARES	1,000,000 "
McCloskey, Richard D.	SOUTHWIND RESOURCE EXPLORATIONS LIMITED COMMON SHARES	97,000 "
Monteith, George A. J.	" "	95,000 "
Moses, Jeffrey A.	" "	69,700 "
Moses, John R.	" "	90,000 "
Alexander, Evelyn	STEINBERG INC. -- NON-VOTING CLASS "A" SHARES	50,000 "
Cobrin, Marilyn	" "	50,000 "
Dobrin, Melvyn	" "	10,000 "
E.R.G. Holdings Ltd.	" "	60,000 "
Steinberg, Helen	" "	47,668 "
Steinberg, Mildred (Mitzi)	" "	7,500 "
Goldwin Resources Ltd	TEESHIN RESOURCES LTD. -- COMMON SHARES	500,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

CANADIAN PACIFIC AIR LINES, LIMITED *
(OFFEROR)

NORDAIR INC.
(OFFEREE)

IVACO INC. * #
(OFFEROR)

CANRON INC.
(OFFEREE)

NOTICE OF INTENTION - FORM 35

CHALLENGER INTERNATIONAL LTD.

INVERNESS PETROLEUM LTD.

MSR EXPLORATION, LTD.

PEOPLES JEWELLERS LIMITED

ISSUER BID

FINANCIAL TRUSTCO CAPITAL LTD.

* Cash Offer
Share Exchange
Warrants

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
A MAN CALLED INTREPID	FORM 28-ANN. FILING
A. H. A. AUTOMOTIVE TECHNOLOGIES	CHANGE DIRECTORS
ABATERRA ENERGY LTD.	PRESS RELEASE
ABATERRA ENERGY LTD.	FORM 27-MAT. CHANGE
ABCOURT MINES INC.	SHRHLDRS. MTNG. MAT.
ABERFORD RESOURCES LTD.	PRESS RELEASE
ACCESS ATM NETWORK INC.	ANNUAL REPORT
ACCESS ATM NETWORK INC.	SHRHLDRS. MTNG. MAT.
ACCORD RESOURCES INC.	PRIVATE PLACEMENTS
ACTION TRADERS INC.	IFS 9 MN SE 30 85
AGRA INDUSTRIES LIMITED	PRESS RELEASE
AGRA INDUSTRIES LIMITED	PRESS RELEASE
AGRICULTURAL INTERNATIONAL DEVELOPMENT	OFFERING MEMORANDUM
AGRICULTURAL INTERNATIONAL DEVELOPMENT	PRIVATE PLACEMENTS
AIKEN-RUSSET RED LAKE MINES LIMITED	RULING/ORDER/REASONS
AIKEN-RUSSET RED LAKE MINES LIMITED	RULING/ORDER/REASONS
AIKEN-RUSSET RED LAKE MINES LIMITED	RULING/ORDER/REASONS
ALADIN MINERALS LIMITED	AUD. ANN. FIN. STMT.
ALADIN MINERALS LIMITED	IFS 3 MN OC 31 85
ALADIN MINERALS LIMITED	FORM 28-ANN. FILING
ALADIN MINERALS LIMITED	CERTIF. OF MAILING
ALBERTA NATURAL GAS COMPANY LTD.	T.S.E. MATERIAL
ALBERTA NATURAL GAS COMPANY LTD.	PRESS RELEASE
ALBERTA NATURAL GAS COMPANY LTD.	PRESS RELEASE
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALEXANDER AND ALEXANDER SERVICES INC.	IFS 9 MN SE 30 85
ALEXANDER AND ALEXANDER SERVICES INC.	10Q 9 MN SE 30 85
ALLIED-SIGNAL INC.	FORM 8-K
ALTAMIRA INCOME FUND	APPENDICES TO PRO.
ALTEX RESOURCES LTD.	T.S.E. MATERIAL
AMAX INC.	IFS 9 MN SE 30 85
AMERICAN BARRICK RESOURCES CORPORATION	NAME CHANGE
AMERICAN BARRICK RESOURCES CORPORATION	T.S.E. MATERIAL
ANDROCK INC.	NAME CHANGE
ANGLO UNITED DEVELOPMENT CORPORATION	PRESS RELEASE
ANTHES INDUSTRIES INC.	APPLICATION
ARGUS CORPORATION LIMITED	PRESS RELEASE
ARGUS CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
ATCO LTD.	SHARE PURCHASE WARRA
ATCO LTD.	PRESS RELEASE
ATLAS YELLOWKNIFE RESOURCES LIMITED	AUD. ANN. FIN. STMT.
ATLAS YELLOWKNIFE RESOURCES LIMITED	LET. TO SHAREHOLDERS
ATLAS YELLOWKNIFE RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
ATLAS YELLOWKNIFE RESOURCES LIMITED	MERGER-AMALGAMATION
AUGMITTO EXPLORATIONS LIMITED	FORM 27-MAT. CHANGE
AURELIAN DEVELOPERS LTD.	IFS 3 MN SE 30 85
AUTREX INC.	NAME CHANGE
AVOCA APARTMENTS LIMITED	CHANGE DIRECTORS

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
B.C. SUGAR REFINERY LIMITED	PRESS RELEASE
B.T. SPECIAL EQUITY FUND	PRIVATE PLACEMENTS
BABAR AND FATHER CHRISTMAS	OFFERING MEMORANDUM
BABAR AND FATHER CHRISTMAS	PRIVATE PLACEMENTS
BANISTER CONTINENTAL LTD.	PRESS RELEASE
BANK OF MONTREAL MORTGAGE CORPORATION	FINANCIAL STATEMENT,
BANK OF MONTREAL REALTY FINANCE LTD.	IFS 12 MN OC 31 85
BANK OF NOVA SCOTIA	AMENDED ANNUAL STATE
BANKENO MINES LTD.	ALTERNATE ACCEPTANCE
BARRICK RESOURCES CORPORATION	PRESS RELEASE
BARRICK RESOURCES CORPORATION	NAME CHANGE
BARRICK RESOURCES CORPORATION	T.S.E. MATERIAL
BATON BROADCASTING INCORPORATED	PRESS RELEASE
BATON BROADCASTING INCORPORATED	PRESS RELEASE
BATON BROADCASTING INCORPORATED	PRESS RELEASE
BATTLE MOUNTAIN GOLD COMPANY	IFS 9 MN SE 30 85
BATTLE MOUNTAIN GOLD COMPANY	10Q 9 MN SE 30 85
BAY MILLS LIMITED	IFS 3 MN SE 30 85
BEAUTY COUNSELORS INTERNATIONAL INC.	T.S.E. MATERIAL
BECKER MILK COMPANY LIMITED	FORM 28-ANN. FILING
BELL CANADA ENTERPRISES INC.	EXEMPT FIN. NOTICE
BELL CANADA ENTERPRISES INC.	T.S.E. MATERIAL
BELMORAL MINES LTD.	PRESS RELEASE
BELMORAL MINES LTD.	PRESS RELEASE
BELMORAL MINES LTD.	APPLICATION
BELMORAL MINES LTD.	RULING/ORDER/REASONS
BILTRITE NIGHTINGALE INC.	PRIMARY DISTRIBUTION
BIRON BAY RESOURCES LIMITED	IFS 9 MN SE 30 85
BIRON BAY RESOURCES LIMITED	RULING/ORDER/REASONS
BITECH ENERGY RESOURCES LIMITED	APPLICATION
BLACK CLIFF MINES LIMITED	IFS 9 MN SE 30 85
BLACKDOME EXPLORATION LTD.	CHANGE DIRECTORS
BLUE RANGE ENERGY JOINT VENTURE PROGRAM	PRIVATE PLACEMENTS
BLUESKY OIL AND GAS LTD.	PRESS RELEASE
BLUESKY OIL AND GAS LTD.	PRESS RELEASE
BOMBARDIER INC.	IFS 9 MN OC 31 85
BORG-WARNER (CANADA) LIMITED	APPLICATION
BP CANADA INC.	PRESS RELEASE
BP CANADA INC.	PRESS RELEASE
BP CANADA INC.	PRESS RELEASE
BP CANADA INC.	PRESS RELEASE
BRAMALEA LIMITED	PRESS RELEASE
BRAMALEA LIMITED	FORM 27-MAT. CHANGE
BRAMALEA LIMITED	PRESS RELEASE
BRINCO LIMITED	CERTIF. OF MAILING
BRINCO LIMITED	PRESS RELEASE
BRINCO LIMITED	LET. TO SHAREHOLDERS
BRINCO LIMITED	T.S.E. MATERIAL

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	STOCK OPTIONS
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
BRITISH COLUMBIA PACKERS LIMITED	IFS 39 WK SE 29 85
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BROWN-MCDADE RESOURCES LIMITED	AUD. ANN. FIN. STMT.
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BRUNCOR INC.	T.S.E. MATERIAL
BUNKER HILL RESOURCES INC.	IFS 6 MN OC 31 85
BUTLER MOUNTAIN MINERALS CORP.	IFS 6 MN OC 31 85
C.B.R. HOLDINGS INC.	PRESS RELEASE
CABLE AND WIRELESS PLC	APPLICATION
CABRE EXPLORATION LTD.	PRESS RELEASE
CAE INDUSTRIES LTD.	PRESS RELEASE
CALGROUP GRAPHICS CORPORATION LTD.	APPLICATION
CALIFORNIA SILVER LTD.	T.S.E. MATERIAL
CAMBRIDGE SHOPPING CENTRES LIMITED	SALE OF SHARES
CAMBRIDGE SHOPPING CENTRES LIMITED	PRIMARY DISTRIBUTION
CAMBRIDGE SHOPPING CENTRES LIMITED	T.S.E. MATERIAL
CAMBRIDGE SQUARE NORTH	SHRHLDRS. MTNG. MAT.
CAMBRIDGE VENTURE LTD.	AUD. ANN. FIN. STMT.
CAMBRIDGE VENTURE LTD.	SHRHLDRS. MTNG. MAT.
CAMPBELL RED LAKE MINES LIMITED	PRESS RELEASE
CAMPBELL RESOURCES INC.	PRIVATE PLACEMENTS
CAMPBELL RESOURCES INC.	APPLICATION
CAMPBELL RESOURCES INC.	OFFERING MEMORANDUM
CAMPBELL RESOURCES INC.	PRIVATE PLACEMENTS
CAMPBELL RESOURCES INC.	APPLICATION
CAMRECO INC.	PRESS RELEASE
CANADA CEMENT LAFARGE LTD.	PRESS RELEASE
CANADA NORTHWEST ENERGY LIMITED	FORM 27-MAT. CHANGE
CANADA NORTHWEST ENERGY LIMITED	MERGER-AMALGAMATION
CANADA TRUSTCO MORTGAGE COMPANY	CONSOLIDATED FINANCI
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADEX RESOURCES LIMITED	IFS 6 MN SE 30 85
CANADEX RESOURCES LIMITED	SHRHLDRS. MTNG. MAT.
CANADIAN COMMERCIAL BANK	PRESS RELEASE
CANADIAN CONVERTIBLE PREFERRED FUND	RULING/ORDER/REASONS
CANADIAN GOLD RESOURCES INC.	FORM 27-MAT. CHANGE
CANADIAN IMPERIAL BANK OF COMMERCE	AUD. ANN. FIN. STMT.
CANADIAN IMPERIAL BANK OF COMMERCE	SHRHLDRS. MTNG. MAT.
CANADIAN IMPERIAL BANK OF COMMERCE	LET. TO SHAREHOLDERS
CANADIAN LENCOURT MINES LIMITED	CERTIF. OF MAILING
CANADIAN MANOIR INDUSTRIES LIMITED	CERTIF. OF MAILING
CANADIAN MARCONI COMPANY	PRESS RELEASE
CANADIAN MEDICAL RESEARCH ASSOCIATES	PRIVATE PLACEMENTS

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ISSUER	TITLE
CANADIAN MEDICAL RESEARCH ASSOCIATES	PRIVATE PLACEMENTS
CANADIAN NATIONAL RAILWAY COMPANY	PRELIM. PROSPECTUS
CANADIAN PACIFIC ENTERPRISES LIMITED	T.S.E. MATERIAL
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	T.S.E. MATERIAL
CANADIAN PACIFIC LIMITED	LET. TO SHAREHOLDERS
CANADIAN PACIFIC LIMITED	FORM 27-MAT. CHANGE
CANADIAN PACIFIC LIMITED	CHANGE DIRECTORS
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	PRESS RELEASE
CANADIAN PACIFIC LIMITED	CHANGE DIRECTORS
CANADIAN ROXY PETROLEUM LTD.	T.S.E. MATERIAL
CANADIAN SATELLITE COMMUNICATIONS INC.	ANNUAL REPORT
CANADIAN SATELLITE COMMUNICATIONS INC.	SHRHLDRS. MTNG. MAT.
CANADIAN TIRE CORPORATION LIMITED	PRESS RELEASE
CANADIAN TIRE CORPORATION LIMITED	FORM 27-MAT. CHANGE
CANADIAN UTILITIES LIMITED	T.S.E. MATERIAL
CANAMAX RESOURCES INC.	PRESS RELEASE
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CB PAK INC.	PRESS RELEASE
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
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CHAPTER 1
NOTICES/PRESS RELEASES

1.1 AMENDMENT TO OSC POLICY 5.1 - PROSPECTUSES

AMENDMENT TO OSC POLICY 5.1 -
PROSPECTUSES - GENERAL GUIDELINES

The Commission has approved an amendment to OSC Policy 5.1, which is published in the Policies chapter of this edition of the Bulletin.

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 STARVEST CAPITAL INC./328546 ALBERTA LTD.

Headnote

Takeover bid - conditional - Alberta offeror permitted to insert condition allowing it not to take up tendered shares if illegal to do so at time for so doing - condition specifically provided for in Alberta Securities Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.99(e), 89(1)(12)

Alberta Securities Act, S.A. 1981, c. 56.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF STARVEST CAPITAL INC.
AND 328546 ALBERTA LTD.

ORDER
(Section 99(e))

UPON the application (the "Application") of Starvest Capital Inc. ("Starvest") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to exempt Starvest and 328546 Alberta Ltd. ("328546") from compliance with paragraph 12 of subsection 89(1) of the Act in connection with a proposed takeover bid;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to grant the exemption order as sought would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 99(e) of the Act that Starvest and 328546 are exempted from paragraph 12 of subsection 89(1) of the Act to the extent necessary to permit Starvest or 328546 to make their proposed takeover bid offer subject to the following condition:

That the offeror shall have the right not to take up and pay for the securities deposited if there exists, at the time for so doing, any prohibition at law against taking up or paying for the securities desposited.

December 20th, 1985.

"Charles Salter"

"J. W. Blain"

2.2 IMPERIAL GROUP PUBLIC LIMITED COMPANY ET AL

Headnote

Takeover bid - exemption from Part XIX requirements of Act granted to United Kingdom company A making offer to acquire shares of United Kingdom company B-shareholders of company B resident in Ontario hold very small percentage of total shares issued.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF IMPERIAL GROUP PUBLIC LIMITED COMPANY
AND
UNITED BISCUITS (HOLDINGS) PUBLIC LIMITED COMPANY

ORDER
(Section 99(e))

UPON the application of Imperial Group public limited company ("Imperial") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Imperial and its agent, Hambros Bank Limited ("Hambros Bank") from the requirements of Part XIX of the Act;

AND UPON Imperial representing that:

1. Imperial is a corporation incorporated under the laws of the United Kingdom;
2. United Biscuits (Holdings) public limited company ("United Biscuits") is a corporation incorporated under the laws of the United Kingdom;
3. Imperial proposes to make an offer (the "Offer") through its agent Hambros Bank to acquire the whole of the ordinary shares of 25 pence each (the "Ordinary Shares") in United Biscuits, issued and to be issued during the offer period upon the valid exercise of outstanding subscription warrants to purchase Ordinary Shares and certain outstanding options, on the basis of 5 ordinary shares of 25 pence each of Imperial for every 4 Ordinary Shares of United Biscuits;
4. As of December 2, 1985 there are of record 11 holders of Ordinary Shares having addresses in Ontario holding in aggregate 5,656 Ordinary Shares comprising approximately 0.001% of the total issued Ordinary Shares;
5. The Offer will be governed by the Prevention of Fraud (Investments) Act 1958 of the United Kingdom and will be subject to the rules and regulations of the London Stock Exchange, the provisions of the City Code on Take-Overs and Mergers and the Companies Act 1985;

6. Neither Imperial nor Hambros Bank has mailed any material relating to the Offer to shareholders of United Biscuits resident in Ontario;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that Imperial and Hambros Bank be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the offer provided that:

1. All material relating to the Offer which will be sent by Imperial and Hambros Bank to holders of Ordinary Shares resident in the United Kingdom shall be sent to holders of Ordinary Shares resident in Ontario and a copy thereof shall be sent to the Commission; and
2. Imperial and Hambros Bank comply in all respects with the requirements of the Prevention of Fraud (Investments) Act 1958 and the rules and regulations of the London Stock Exchange, the provisions of the City Code on Take-Overs and Mergers and the Companies Act 1985.

December 24th, 1985.

"S. M. Beck"

"A. T. Holland"

2.3 PEMP INVESTMENT ADVISORS INC.

Headnote

An investment adviser resident in Quebec with no office in Ontario was granted registration as an advisor under the Act, subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 8(3) and s. 73

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PEMP INVESTMENT ADVISORS INC.

ORDER

(Sections 8(3) and 73)

UPON the application of PEMP Investment Advisors Inc. (the "Company") to the Ontario Securities Commission (the "Commission") for registration under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") as advisor in the categories of investment counsel and portfolio manager, which application was denied by the Deputy Director, Registration under Section 25(1) of the Act on the ground that the Company was registrant in good standing in Quebec and that it did not have nor did the Company propose to have an office in Ontario;

AND UPON the request of the Company for a review by the Commission of such decision of the Deputy Director, Registration pursuant to section 8(2) of the Act;

AND UPON the Commission being of the opinion that:

1. This Order does not reflect a change in any policy of the Commission but rather is determined by the particular circumstances of the case;
2. There exists a degree of cooperation between the various provincial jurisdictions throughout Canada whereby each securities commission or comparable agency assists the other in the administration of their particular statutes; and that
3. A comparable Order would be granted by the Commission des valeurs mobilières du Québec to Ontario-based registrants on a reciprocal basis;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 8(3) and section 73 of the Act that the Company be granted registration as an adviser in the categories of investment counsel and portfolio manager subject to the following terms and conditions:

1. The Company may not take possession of securities, funds or other assets of clients for whom it acts as adviser in Ontario;
2. The assets of clients for whom the Company acts as adviser in Ontario must be held by such clients or by a financial institution which is both registered in Ontario and has an office in Ontario, provided that such assets need not be held in Ontario;
3. All officers of the Company must continue to be registrants in good standing in either Quebec or Ontario;
4. The shareholders of the Company may include non-registrants, provided that the persons who control the Company on a fully diluted basis must be registrants in good standing in either Quebec or Ontario;
5. The Company must have a bond or insurance policy in the greater amount of \$25,000 or one-twentieth of one per cent of the funds concerning which it acts as adviser in Ontario;
6. The Company must have in Ontario an attorney for service and the Company must advise the Commission of the name and address of such attorney, together with all changes thereto;
7. The current address of the attorney for service must be included in all the literature published by the Company into Ontario;
8. The Company must attorn to the jurisdiction of Ontario;
9. The Company's controlling shareholder must also attorn to the jurisdiction in order to cause the Company to honour condition (8) above;
10. The Company must advise the Commission on a quarterly and confidential basis as to the amount of Ontario assets for which it acts as adviser;
11. Annual, and if and when available, semi-annual financial statements of the Company must be filed with the Commission.

December 30th, 1985.

"Charles Salter"

"A. T. Holland"

2.4 CANPER RESOURCES INC.

Headnote

Exemption granted for issuance of common shares in satisfaction of debt. First trade made subject to subsection 71(5) as parties at arm's length.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANPER RESOURCES INC.

RULING
(Subsection 73(1))

UPON the application of Canper Resources Inc. ("Canper") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance of 662 common shares without par value of Canper to Burt, Burt, Wolfe & Bowman (the "Creditor") is not subject to section 24 or 52 or the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Canper is an Ontario corporation and is a reporting issuer under the Act not in default of any requirements of the Act or the regulation made thereunder (the "Regulation");
2. Canper is authorized to issue an unlimited number of Class A Special Shares, issuable in series, and an unlimited number of common shares without par value;
3. Canper is indebted to the Creditor for legal services rendered in April of 1974 in the amount of \$827.50;
4. Canper proposes to issue 662 common shares without par value to the Creditor in full satisfaction of its indebtedness and the Creditor has agreed to the proposed transaction; and
5. Canper and the Creditor are at arm's length;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Canper of 662 common shares without par value to the Creditor in full satisfaction of the indebtedness referred to in paragraph (3) above shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Canper provides to the Creditor a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to the Creditor;
- B. Canper obtains from the Creditor and files with the Commission a written acknowledgement by the Creditor that:
 - (a) it has received a copy of this ruling and the Statement;
 - (b) it is aware of the limitations imposed by the ruling upon the disposition of the common shares of Canper which it acquired pursuant to this ruling; and
 - (c) it is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the common shares of Canper which it acquired pursuant to this ruling; and
- C. the first trade in the common shares of Canper acquired by the Creditor pursuant to this ruling is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such common shares had been acquired by the Creditor pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

December 18, 1985.

"Charles Salter"

"J. W. Blain"

2.5 FIRST CANADIAN FUTURES INC.

Headnote

Exemption from sections 76 and 77 of the Securities Act granted where Issuer will substantially comply with provisions of O.S.C. Policy 11.4, Section F-II, as stipulated.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 79(b)

Policies Cited

O.S.C. Policy 11.4, Section F-II

IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1980,
CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FIRST CANADIAN FUTURES INC.

ORDER

(Subsection 79(b))

UPON the application of First Canadian Futures Inc. (the "Issuer") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") exempting the Issuer from the requirements of Part XVII of the Act and the Regulation relating thereto;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Issuer having represented to the Commission that:

- (a) the Issuer was incorporated on October 4, 1985 pursuant to the laws of Ontario;
- (b) the Issuer has filed with the Commission a prospectus dated December 9, 1985 offering units consisting of Class A Participating Partially Voting Shares and Series A Share Purchase Warrants (the "Offering") and a receipt was issued with respect thereto on December 11, 1985; and
- (c) the Issuer proposes to comply substantially with the reporting requirements of OSC Policy 11.4;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for doing so;

IT IS ORDERED pursuant to subsection 79(b) of the Act that the Issuer is exempt from the requirements of sections 76 and 77 of the Act and from the Regulation relating thereto provided that the Issuer shall comply with the provisions of Section F-II of O.S.C. Policy 11.4 except that the information

required to be filed with the Commission and distributed to shareholders for each month, described in Section F-II(1), shall be filed with the Commission and distributed to participants quarterly, rather than monthly, for only each of the first, second and third quarters of the Issuer's fiscal year, within 60 days of the date to which they are made up.

December 19, 1985.

"Charles Salter"

"S. M. Beck"

2.6 STAKE TECHNOLOGY LTD.

Headnote

Parent company of applicant pledged its holdings of common shares of applicant to a Canadian chartered bank - Bank realized on the pledged common shares - Pursuant to a financial restructuring of the applicant, the bank agreed to transfer, for nominal consideration, 500,000 of the common shares to the trustee of an employee stock option plan which was established by the applicant for the benefit of certain of its employees, former employees and directors - Proposed trades in the common shares by the bank to the trustee and by the trustee to the participants in the plan, and the proposed issuance of options by the applicant to the participants in the plan, shall not be subject to section 24 or 52 of the Act - First trade in the common shares by the participants in the plan subject to certain restrictions.

Statutes Cited

Securities Act, R.S.O. 1980, chapter 466, as am., ss. 24, 52, 73(1).

Other Statutes Cited

Personal Property Security Act, R.S.O. 1980, chapter 375, as am., s. 61(2).

Bank Act (Canada).

Canada Business Corporations Act.

Securities Exchange Act of 1934 (U.S.A.).

Other

Blanket Ruling, In the Matter of the First Trade in Securities Acquired Pursuant to Certain Exemptions (1984), 7 OSCB 2876.

Blanket Ruling, In the Matter of Trades by Issuers in Options to Senior Officers and Directors (1984), 7 OSCB 993.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF STAKE TECHNOLOGY LTD.

RULINGS
(Subsection 73(1))

UPON the application of Stake Technology Ltd. ("Stake"), on behalf of certain of its employees, former employees and directors and on behalf of the Bank of Montreal (the "Bank"), to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") that certain proposed trades in common shares and options of Stake shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Stake to the Commission that:

1. Stake is a corporation which was continued under the Canada Business Corporations Act on December 14, 1979 and is not a reporting issuer under the Act;
2. Stake is subject to the requirements of the Securities Exchange Act of 1934 (the "1934 Act") of the United States of America (the "U.S.A.") and is currently not in default of any of the requirements of the 1934 Act;
3. the Bank is a bank to which the Bank Act (Canada) applies;
4. Stake has established the Stake Employee Stock Option Plan (the "Plan") for the benefit of certain of its employees, former employees and directors (collectively the "Plan Participants");
5. in connection with the financial restructuring of Stake, which was completed in October 1983, the Bank agreed to transfer 500,000 Common Shares of Stake (the "Plan Common Shares") to the Plan for nominal consideration, which will be provided by Stake to the trustee of the Plan, The National Trust Company (the "Trustee");
6. the Plan Common Shares were part of a block of common shares of Stake which had been pledged to the Bank by the former parent company of Stake, Venturetek International Limited, and which were acquired by the Bank pursuant to subsection 61(2) of the Personal Property Security Act, R.S.O. 1980, chapter 375, as amended;
7. pursuant to the Plan, the Plan Participants will be issued non-transferable options (the "Options") which will entitle the Plan Participants to acquire Plan Common Shares from the Trustee, upon payment of nominal consideration, in accordance with Schedule "A" annexed to these rulings; and
8. the Plan was approved by the common shareholders of Stake at their most recent annual meeting which was held on June 21, 1985;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED, pursuant to subsection 73(1) of the Act, that:

- (a) the proposed trade in the Plan Common Shares by the Bank to the Trustee, as described in paragraph 5, above;
- (b) the proposed issuance by Stake of the Options to the Plan Participants, as described in paragraph 7, above; and
- (c) the proposed subsequent trades in the Plan Common Shares by the Trustee to the Plan Participants, as described in paragraph 7, above,

are not subject to section 24 or 52 of the Act, on the condition that the first trade in each of the Plan Common Shares acquired by the Plan Participants pursuant to this ruling will be a distribution within the meaning of the Act;

AND IT IS FURTHER RULED that the first trade by the Plan Participants in each of the Plan Common Shares acquired pursuant to the above ruling is not subject to section 52 of the Act, on the following conditions:

- (A) the first trade is executed through the facilities of a stock exchange in the U.S.A. or in the over-the-counter market in the U.S.A , and is made in accordance with the rules of the stock exchange or the over-the-counter market through which the first trade is executed and in accordance with all laws applicable to the first trade; and
- (B) a copy of these rulings is delivered to each Plan Participant prior to the acquisition of any of the Plan Common Shares by the Plan Participant pursuant to the above ruling.

December 13, 1985.

"Charles Salter"

"A. T. Holland"

SCHEDULE "A"

Plan Participants under Stake
Employee Stock Option Plan

<u>Name</u>	<u>Number of Plan Common Shares Allocated</u>
Doug Brown	99,785
William Esdale	77,598
John Taylor	60,613
Igor Fridrich	23,510
Brian Wanless	29,616
Ian Mitchell	8,500
Marnie Ing	4,456
Lisa Paczay	2,000
Don Loeb	80,900
Hampton Corneil	37,000
Michael Chapman	51,900
Cyril Ing	<u>24,122</u>
Total Plan Common Shares Allocated	<u>500,000</u>

Notes:

1. Messrs. Fridrich and Wanless have left the employ of Stake.
2. Messrs. Brown, Esdale, Taylor and Mitchell, Mrs. Ing and Mrs. Paczay are employees of Stake.
3. Messrs. Loeb, Corneil, Chapman, Ing and Brown are directors of Stake.

2.7 DIFFRACTO LIMITED

Headnote

Order granted pursuant to s. 140 of the Act varying previous Ruling dated December 14, 1984 - Ruling exempted from prospectus and registration requirements certain trades in Applicant's common shares, subject to condition that applicant file a prospectus pursuant to subsection 52(2) of the Act within 12 month period - Variation serving to extend period for filing of prospectus to April 30, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11, 52(2), 73, 140, Part XX, XVII, XVIII

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 41(1)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DIFFRACTO LIMITED

ORDER
(Section 140)

UPON the application of Diffracto Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") to vary a ruling dated December 14, 1984 (the "Ruling") made by the Commission pursuant to section 73 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Applicant is a corporation incorporated on June 22, 1970 under the laws of the Province of Ontario;
2. The Applicant is not a reporting issuer under the Act although it has, since December 14, 1984, complied with the provisions of Parts XVII and XVIII of the Act and has used its best efforts to cause its insiders to comply with the provisions of Part XX of the Act, in accordance with paragraphs (v) and (vi) of the Ruling;
3. The Applicant proposes to file a prospectus pursuant to section 52(2) of the Act but, because of changes in its accounting treatment and administrative difficulties, will be unable to complete the restatement of its financial statements in accordance with subsection 41(1) of the Regulations to the Act in adequate time to permit the filing of the prospectus in accordance with paragraph (vii) of the Ruling;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED PURSUANT to section 140 of the Act that paragraphs (iii) (iv) and (vii) of the Ruling of the Commission are varied to read as follows:

"(iii) the Applicant shall deliver a copy of this Ruling and the Order of the Commission dated December 11, 1985 amending this Ruling to each of its shareholders;

(iv) certificates representing common shares of the Applicant issued after December 11, 1985 shall bear a legend stating that:

" The shares represented by this certificate may not be transferred except in accordance with the Ruling dated December 14, 1984 and the Order dated December 11, 1985 by the Ontario Securities Commission, copies of which may be obtained from the Company, or as otherwise permitted by the Securities Act (Ontario)."

(vii) no trade in common shares of the Applicant issued after the date of this Ruling may be made in reliance upon this Ruling after April 30, 1986 unless the Applicant has filed a prospectus and obtained a receipt therefor on or before such date, in which event such trades may continue to be made in reliance upon this Ruling for a further period of eighteen months from such date."

December 11, 1985.

"Charles Salter"

"A. T. Holland"

2.8 CONSOLIDATED CBA CORPORATION LIMITED

Headnote

Issuance of common shares to creditor in satisfaction of debt for professional services previously rendered exempted from sections 24 and 52 of the Act - Common shares of issuer listed on the Alberta Stock Exchange - Issuer not a reporting issuer under the Act - Head office of creditor in Toronto - Issuer continued as Ontario corporation effective July 12, 1985 - De minimis number of shares to be issued to creditor - Creditor at arm's length to issuer - First trade subject to subsection 71(5) of the Act (except for reporting issuer requirement) and to be executed through facilities of ASE.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CONSOLIDATED CBA CORPORATION LIMITED

RULING
(Subsection 73(1))

UPON the application (the "Application") of Consolidated CBA Corporation Limited ("Consolidated") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") that the proposed issuance by Consolidated of 100,000 common shares to Bristow Shareholder Services, Inc. ("Bristow Services") in full satisfaction of certain obligations of Consolidated to Bristow Services is not subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Consolidated (formerly Southgate Resources Ltd.) is a corporation incorporated under the laws of the Province of British Columbia on March 11, 1983 and continued as an Ontario corporation by Articles of Continuance effective July 12, 1985;
2. the authorized capital of Consolidated consists of an unlimited number of special shares of which none are issued and outstanding and an unlimited number of common shares of which 4,481,667 are currently issued and outstanding;
3. the common shares of Consolidated are listed and posted for trading on The Alberta Stock Exchange (the "ASE");
4. Consolidated is not a reporting issuer within the meaning of the Act;

5. Consolidated is a reporting issuer under the applicable securities legislation of the Provinces of Alberta and British Columbia and is not in default of any requirements thereof;
6. Bristow Services is a corporation incorporated under the laws of the Province of Ontario, the head office of which is located in Toronto, Ontario;
7. pursuant to an agreement dated July 31, 1985 (the "Agreement"), Consolidated agreed to pay to Bristow Services a total fee of \$32,400.00 for professional services previously rendered by Bristow Services, in satisfaction of which indebtedness it was further agreed that Consolidated would issue to Bristow Services 100,000 fully paid and non-assessible common shares of Consolidated;
8. the common shares to be issued by Consolidated to Bristow Services in satisfaction of the above-mentioned debt will be allotted and issued at an issue price of approximately \$0.32 per share;
9. immediately prior to July 31, 1985, the common shares of Consolidated were trading on the ASE in the range of \$0.25 to \$0.30 per share;
10. in connection with the proposed issuance of common shares to Bristow Services, Consolidated obtained the requisite approval from the ASE on October 16, 1985;
11. the controlling shareholders of Consolidated are Arnold Markowitz and Peter Gassyt, both of Toronto, Ontario, who own, in the aggregate, 60% of the total issued and outstanding common shares of Consolidated;
12. the common shares proposed to be issued to Bristow Services by Consolidated represents approximately 2.23% of the total issued and outstanding common shares of Consolidated;
13. in the above-mentioned Agreement, Bristow Services undertook not to dispose of more than 25,000 of the 100,000 common shares acquired by it during each of the first two calendar quarters following issuance of the said shares; and
14. Bristow Services deals at arm's length with Consolidated;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Consolidated of 100,000 common shares to Bristow Services is not subject to section 24 or 52 of the Act subject to the following terms and conditions:

- A. Consolidated provides to Bristow Services a copy of this ruling together with a statement (the "Statement") that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to Bristow Services;
- B. Consolidated obtains from Bristow Services, and files with the Commission, a written acknowledgement from Bristow Services that it:
 - (a) has received a copy of this ruling and the Statement;
 - (b) is aware of the limitations imposed by this ruling upon the

disposition of the common shares which are the subject of this ruling; and

- (c) is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus are not available in respect of the common shares acquired by Bristow Services pursuant to this ruling; and
- C. the first trade by Bristow Services in the common shares of Consolidated acquired by Bristow Services pursuant to this ruling is a distribution unless:
- (a) the first trade is executed through the facilities of the ASE in accordance with the rules and requirements of the ASE;
 - (b) the first trade is made in compliance with the laws of the Province of Alberta, including the Securities Act (Alberta) and the regulations made thereunder; and
 - (c) the first trade is made in accordance with the provisions of subsection 71(5) of the Act (except for the provision requiring that Consolidated have been a reporting issuer for at least twelve months) and section 18a of the regulation under the Act as if such common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

December 18, 1985.

"Charles Salter"

"J. W. Blain"

2.9 FIRST CANADIAN FUTURES INC.

Headnote

Exempts from section 52 of the Act the first trade in certain securities previously acquired by the vendor pursuant to a subclause 71(1)(f)(iii) exemption - The issuer has filed a prospectus and obtained a receipt therefor - Similar to June 20, 1984 Blanket Ruling and Order except securities to be listed on the Alberta Stock Exchange - Exemption granted on same basis as June 20, 1984 Blanket Ruling and Order.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 52, 61, 71(1)(f)(iii), 71(5), 73.

Cases Cited

Blanket Ruling dated June 20, 1984, In The Matter of Certain Proposed Amendments to the Securities Act

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FIRST CANADIAN FUTURES INC.

RULING
(Subsection 73(1))

UPON the application of First Canadian Futures Inc. (the "Issuer") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trade in certain Class A Participating Partially Voting Shares (the "Class A Shares") of the Issuer is not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Issuer was incorporated on October 4, 1985 pursuant to the laws of Ontario;
2. the Class A Shares of the Issuer will be listed and posted for trading on the Alberta Stock Exchange;
3. the Issuer has filed with the Commission a prospectus dated December 9, 1985 offering units consisting of Class A Participating Partially Voting Shares ("Class A Shares") and Series A Share Purchase Warrants ("Warrants"), and a receipt was issued with respect thereto on December 11, 1985; and
4. each Warrant entitles the holder to purchase one Class A Share upon payment of the exercise price;

AND WHEREAS the Commission issued a blanket Ruling and Order dated June 20, 1984, In The Matter of Certain Proposed Amendments to the Securities Act, R.S.O. 1980, Chapter 466 (the "June 20, 1984 Blanket Ruling and Order"), which, upon certain terms and conditions, exempts from section 52 of the Act the first trade in a security previously acquired by the vendor pursuant to a subclause 71(1)(f)(iii) exemption where, in respect of the right to purchase, convert or exchange, the issuer has filed a prospectus and obtained a receipt therefor;

AND UPON it appearing that the Issuer is unable to satisfy all of the terms and conditions of the June 20, 1984 Blanket Ruling and Order;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that, notwithstanding subsection 71(5) of the Act, the first trade in Class A Shares acquired by the vendor pursuant to the exercise of a Warrant which is exempted from sections 52 and 61 of the Act by subclause 71(1)(f)(iii) of the Act is not subject to section 52 of the Act, subject to the following terms and conditions:

- A. the Class A Shares and the Warrants are listed and posted for trading on the Alberta Stock Exchange;
- B. such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act; and
- C. no unusual effort is made to prepare the market or create a demand for such Class A Shares and no extraordinary commission or consideration is paid in respect of such trade.

December 18, 1985.

"Charles Salter"

"J. W. Blain"

2.10 CARLYLE ENERGY LTD.

Headnote

The Applicant, a reporting issuer in Ontario and Alberta for at least 18 months, offering units consisting of rights to acquire underlying security further convertible into common shares of Applicant - Ruling exempting first trade in common shares of Applicant from s. 52 of the Act and abridging hold period otherwise applicable to common shares - Applicable hold period on common shares to run from date of acquisition of units - Application necessitated by fact that Blanket Ruling of Commission dated October 19, 1983 not applicable to Common Shares of Applicant.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(d), 71(1)(f)(iii), 71(4), 73, 140.

Canada Business Corporations Act, S.C. 1974-75, c. 33, as amended.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 19a

Cases Cited

Re Lochiel Exploration Ltd. (1984), 7 OSCB 292

Re Argyll Energy Corporation (1985), 8 OSCB 4024

Other

Blanket Ruling dated October 19, 1983, 6 OSCB 3508

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CARLYLE ENERGY LTD.

RULING
(Subsection 73(1))

UPON application by Carlyle Energy Ltd. (the "Corporation") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trade in certain common shares (the "Common Shares") of the Corporation is not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Corporation was continued under the Canada Business Corporations Act, S.C. 1974-75, c. 33, as amended, effective July 30, 1984;

2. the Corporation is a reporting issuer under the Act, has been a reporting issuer for at least 18 months and is not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
3. the Corporation is also a reporting issuer under the applicable securities legislation of the Province of Alberta;
4. the Common Shares of the Corporation are listed and posted for trading on The Toronto Stock Exchange and The Alberta Stock Exchange;
5. the Corporation is offering units consisting of rights to acquire Floating Rate Cumulative Convertible Redeemable Retractable Class C Preferred Shares, Series 1 (the "Class C Preferred Shares") of the Corporation (the "Units") in the Province of Ontario pursuant to the exemption contained in clause 71(1)(d) of the Act, in the Province of Alberta pursuant to the equivalent exemption and in the Province of British Columbia pursuant to a ruling made under Section 55 of the Securities Act (B.C.);
6. the Class C Preferred Shares are convertible into Common Shares of the Corporation after April 30, 1986;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

- A. the first trade in Common Shares acquired upon the conversion of Class C Preferred Shares is not subject to section 52 of the Act, provided that:
 - (a) at the time of such first trade, the Corporation is a reporting issuer under the Act and is not in default of any requirement of the Act or the Regulation;
 - (b) the applicable hold period has elapsed from the date of acquisition of the Units by the vendor;
 - (c) the vendor files with the Commission a report of the first trade in the prescribed form within 10 days of the trade;
 - (d) such trade is not a distribution as defined in subparagraph 1(1)11.iii of the Act; and
 - (e) no effort is made to prepare the market or create a demand for the Common Shares and no extraordinary commission or consideration is paid in respect of such trade;
- B. for the purpose of paragraph A (b) of this ruling, the term "hold period" means that period of six, twelve or eighteen months which would be applicable to the Common Shares if they had been issued directly pursuant to an exemption referred to in subsection 71(4) of the Act.

December 24, 1985.

"Charles Salter"

"A. T. Holland"

2.11 RELAX INNS WINNIPEG PARTNERSHIP

Headnote

Reporting issuer exempted from the requirements in subsection 76(1) and section 78 of the Act to file and to send, respectively, interim financial statements for the first and third quarters of each financial year of the reporting issuer - Exemption must be approved at the next annual meeting of unitholders of the reporting issuer - Exemption terminates thirty days after the occurrence of a material change in the affairs of the reporting issuer, unless the Commission is satisfied that the exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

Limited Partnership Act, R.S.O. 1980, c. 241.

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RELAX INNS WINNIPEG PARTNERSHIP

ORDER
(Subclause 79(b)(iii))

UPON the application of Relax Inns Winnipeg Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission") for an order pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Partnership to the Commission that:

1. the Partnership is a limited partnership formed pursuant to the Limited Partnerships Act, R.S.O. 1980, chapter 241;
2. the Partnership became a reporting issuer under the Act on November 26, 1985 by virtue of a receipt being issued for a (final) prospectus dated November 25, 1985; and
3. the Partnership was formed to purchase a property in Winnipeg, Manitoba (the "Property") and to construct, own and operate a Relax Inn hotel on the Property pursuant to a franchise agreement with Relax Inns Ltd. and Relax Development Corporation Ltd.;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED, pursuant to subclause 79(b)(iii) of the Act, that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) of the Act and the requirement to send pursuant to section 78 of the Act, interim financial statements for the first and third quarters of each financial year of the Partnership, subject to the following terms and conditions:

- A. this exemption shall be approved at the next annual meeting of the limited partners of the Partnership who are entitled to vote at the annual meeting, and the result of the vote shall be reported to the Commission within ten business days after the annual meeting; and
- B. this exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership, unless the Commission is satisfied that the exemption should continue.

December 30, 1985.

"Charles Salter"

"A. T. Holland"

2.12 WALDEC HOLDINGS INC. AND WALDEC OF CANADA LIMITED

Headnote

The applicant was exempted from the provisions of Part XIX of the Act to allow it to complete a certain reorganization which would enable the offeree company and its shareholders to take advantage of certain provisions of the Income Tax Act (Canada).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 34(1)17, 71(1)(k), 73 s. 99(e)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WALDEC HOLDINGS INC. AND WALDEC OF CANADA LIMITED

ORDER
(Clause 99(e))

UPON the application of Waldec Holdings Inc. ("Holdco") and Waldec of Canada Limited ("Waldec") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Holdco and Waldec from the requirements of Part XIX of the Act in connection with a proposed acquisition by Holdco of all of the outstanding shares of Waldec in exchange for shares of Holdco;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Holdco and Waldec having represented to the Commission that:

1. Waldec is incorporated under the laws of Ontario, is a reporting issuer as defined in the Act and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the issued and outstanding capital of Waldec consists of 180,000 Class A shares and 77,450 Class B shares, the Class A and Class B shares being interconvertible on a one-for-one basis;
3. Holdco was incorporated under the laws of Ontario on October 11, 1985, for the sole purpose of effecting this proposed reorganization, its sole asset will be the shares of Waldec or investment assets subsequently acquired therefrom, and it has an authorized capital consisting of unlimited preference shares, of which one share has been issued to a nominee shareholder, and unlimited common shares, none of which have been issued but of which 257,550 are proposed to be issued in exchange for the Class A and Class B shares of Waldec pursuant to this reorganization;
4. the shares of Waldec are not listed on any stock exchange, nor is it currently intended that the shares of either Waldec or Holdco be listed on any stock exchange;

5. Waldec presently has 39 shareholders, 34 resident in Ontario and 5 resident in the United States of America, the shares being beneficially owned by members of three families involved in the management of Waldec at the date of its incorporation on August 11, 1960, as well as 23 other shareholders who are original investors in Waldec or who are related by family ties to original investors;
6. it is proposed that the present shareholders of Waldec will exchange their Class A and Class B shares in Waldec for an equal number of common shares of Holdco but it will be a condition of Holdco's offer that unless all of the issued and outstanding shares of Waldec are tendered under the offer by December 31, 1985, Holdco will not take up and pay for any of the securities deposited pursuant to the offer;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that Waldec and Holdco be and hereby are exempted from the requirements of Part XIX of the Act in respect of the acquisition by Holdco of all of the shares of Waldec from the present shareholders of Waldec in exchange for shares of Holdco.

December 20, 1985.

"Charles Salter"

"J. W. Blain"

2.13 PACIFIC TRANS-OCEAN RESOURCES LTD.

Headnote

Order varying previous Ruling granted by Commission pursuant to subsection 73(1) of the Act - Variation Order amends recital in earlier Ruling to reflect amendment to terms of warrants.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 73(1), 140

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PACIFIC TRANS-OCEAN RESOURCES LTD.

ORDER
(Section 140)

UPON the application of Pacific Trans-Ocean Resources Ltd. ("Pacific") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to vary a ruling granted by the Commission on October 22, 1985 pursuant to subsection 73(1) of the Act (the "Prior Ruling") which provided that certain first trades in common shares of Pacific acquired upon the exercise of certain warrants of Pacific are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Pacific to the Commission that:

1. Pacific has modified the exercise feature of the warrants such that each warrant which originally entitled the holder to purchase one common share of Pacific at a price of \$1.00 exercisable at any time on or before December 31, 1985 now entitles the holder to purchase one common share of Pacific at the holder's option either:

(a) on a "cash basis" at a price of \$1.00; or

(b) on a "flow-through basis" at a price of \$1.75, to be satisfied at the time of exercise as to \$0.50 in cash and as to \$1.25 by cheque and promissory note payable on June 1, 1986;

exercisable at any time on or before December 31, 1985; and

2. the number of common shares that are subject to purchase upon exercise of the warrants and the exercise date of the warrants remain the same and the other representations made to the Commission with respect to the Prior Ruling remain unchanged;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Prior Ruling is varied by deleting paragraph 4 of the recitals to the Prior Ruling and substituting therefor the following:

"4. Pacific has sold in July, 1985 in the Provinces of Ontario and Alberta pursuant to the exemption contained in clause 14(g) of the Regulation and the equivalent exemption in Alberta, Units consisting in part of rights to earn warrants, each of which as modified in November, 1985 entitles the holder to purchase one common share of Pacific at the holder's option either:

(a) on a cash basis at a price of \$1.00; or

(b) on a flow-through basis at a price of \$1.75 to be satisfied at the time of exercise as to \$0.50 in cash and as to \$1.25 by cheque and promissory note payable on June 1, 1986;

exercisable at any time on or before December 31, 1985 (the "Warrants")

December 30, 1985.

"A. T. Holland"

"Charles Salter"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 PREMIUM EQUITY CORPORATION

PREMIUM EQUITY CORPORATION

Temporary cease trading order issued January 8, 1986, for failure to make statutory filings. Statutory hearing January 22, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 FORT KNOX GOLD RESOURCES INC.

FORT KNOX GOLD RESOURCES INC.

The cease trading order dated December 19, 1985, was rescinded January 3, 1986, the company being now up-to-date with its filings.

4.2.2 BLYTHWOOD CONSOLIDATED RESOURCES LTD.

BLYTHWOOD CONSOLIDATED RESOURCES LTD.

The cease trading order dated September 20, 1985, and continued October 4, 1985, was rescinded January 7, 1986, the company being now up to date with its filings.

4.3 OUTSTANDING CEASE TRADING ORDERS

OUTSTANDING CEASE TRADING ORDERS AS AT DECEMBER 31, 1985

SYMBOLS:

RI	REPORTING ISSUER
*	COMPANIES DISSOLVED
#	PARTIAL ORDER

While the Ontario Securities Commission uses reasonable efforts to ensure the accuracy of this list, it disclaims any responsibilities for any damage consequent upon any inaccuracy herein.

	*	113639 CANADA INC. (7/27/77)
		(formerly THE VILLAGER SHOE SHOPPES (CANADA) LTD.)
	#	243978 ALBERTA INC. (4/12/81)
	#	489060 ONTARIO LTD. (4/12/81)
	-	548151 ONTARIO LIMITED (12/4/85)
		585862 ONTARIO LIMITED AND
		584529 ONTARIO LIMITED (7/26/84)
	*	A. W. WHITE MICA LIMITED (12/13/76)
RI		ABACUS CITIES LIMITED (5/18/79)
	*	ABALARD GOLD MINES LIMITED (8/16/76)
	*	ABERDOON MINES LIMITED (12/2/74)
	*	ACADIA URANIUM MINES LIMITED (9/16/74)
	*	ACME GAS AND OIL CO. LIMITED (9/6/77)
	*	ADELEMONT GOLD MINES LIMITED (9/20/76)
	*	ADMIRAL YELLOWKNIFE MINES LIMITED (9/20/76)
RI		ADVANCE RED LAKE GOLD MINES LIMITED (10/20/77)
RI		ADVOCATE MINES LIMITED (6/29/82)
RI		AERO ENERGY LTD. (09/30/83)
RI		AIKEN-RUSSET RED LAKE MINES LIMITED (11/21/85)
	*	AJAX MINERALS LIMITED (8/4/76)
	*	ALCOURT MINES LIMITED (8/9/72)
	*	ALIT-EL MINES LIMITED (4/9/75)
	*	ALJO MINES LIMITED (9/27/76)
RI		ALL-CAN HOLDINGS LTD. (4/11/79)
	*	ALLAN R. GOHEEN AND THE ALLAN R. GOHEEN
		MORTGAGE FUND (2/6/81)
	*	ALLEGHENY MINING AND EXPLORATIONS CO. LIMITED (10/30/72)
	*	ALLIED TELEMEDIA LIMITED (8/30/72)
RI		ALLONT LIMITED (5/31/83)
	*	ALMADA EXPLORATIONS LIMITED (11/8/72)
	*	ALWYN PORCUPINE MINES LIMITED (8/12/76)
RI		AMALGAMATED BEAU BELLE MINES (9/30/76)
RI		AMCAN INDUSTRIES CORPORATION (4/22/82)
	*	AMEREL MINING COMPANY LIMITED (12/23/74)
RI		AMERICAN QUASAR PETROLEUM CO. (9/6/85)
RI		AMSTOCK FUND (9/18/85)
RI		ANATOLE RESOURCES LIMITED (7/11/79)
	*	ANDACOLLO MINING COMPANY LIMITED (3/1/73)
RI		ANDOVER RESOURCES LTD. (10/20/83)
RI		ANDOWAN MINES LIMITED (10/24/73)
	*	ANGLO AMERICAN NICKEL MINING CORPORATION LIMITED (12/23/74)
RI		ANJAMIN MINES LIMITED (1/27/75)
	*	ANSON-CARTWRIGHT MINES LIMITED (9/20/76)
RI		ANTARES SMALL BUSINESS DEVELOPMENT LTD. (5/6/81)

RI ANTHEX INDUSTRIES LIMITED (2/10/78)
 * ANUWON URANIUM MINES LIMITED (10/12/72)
 AQUABLAST INC. (5/29/74)
 RI AQUACARE INTERNATIONAL LIMITED (6/7/71)
 * ARCTIC YELLOWKNIFE MINES LIMITED (8/17/76)
 ARCTURUS SMALL BUSINESS DEVELOPMENT LTD. (5/6/81)
 * ARDEL EXPLORATIONS LIMITED (7/7/76)
 RI ARGOSY FILMS INC. AND
 "THE LAST CHASE" (8/21/84)
 * ARGOSY FINANCIAL GROUP OF CANADA LIMITED (4/15/80)
 RI ARGOSY MINING CORPORATION LIMITED (6/6/85)
 * ARGYLL GOLD MINES LIMITED (10/29/73)
 * ARNO MINES LIMITED (7/3/75)
 * ARROW TUNGSTEN MINES LIMITED (9/15/72)
 ARTANIS INVESTMENT COMPANY (12/23/81)
 * ASTONISH LAKE URANIUM MINING CORPORATION LTD. (12/29/71)
 * ASTRABRUN MINES LIMITED (10/17/72)
 RI ATLANTIC GOLD MINES LIMITED (10/15/82)
 ATLANTIC TUNGSTEN CORP. LTD. (4/9/75)
 * ATLAS RAINBOW MINES LIMITED (4/2/74)
 * ATTWOOD COPPER MINES LIMITED (9/15/72)
 RI AUGUST PORCUPINE GOLD MINES LIMITED (9/6/77)
 RI AUPAN RED LAKE RESOURCES LTD. (6/27/85)
 AUROX MINES LTD. (8/3/72)
 RI AURUM GOLD MINES LIMITED (1/15/76)
 * AUTOTELIC INDUSTRIES LTD. (3/2/73)
 * AVA GOLD MINING COMPANY LIMITED (10/17/72)
 * AVENUE OF AMERICA RECORDING LIMITED (5/8/74)
 RI AVOCA MINES CANADA LIMITED (10/21/77)
 * AZEN MINES LIMITED (8/30/76)
 RI AZL RESOURCES INC. (6/28/83)
 RI B.D.M. FUND LIMITED, THE (2/14/74)
 RI B.M.I. CAPITAL INC. (12/22/82)
 * BAD BOY APPLIANCES & FURNITURE LIMITED (8/26/77)
 * BALBOA MINING AND INVESTMENTS LTD. (4/9/75)
 RI BALDWIN CONSOLIDATED MINES LIMITED (9/23/76)
 * BAMBI MINES LIMITED (9/22/76)
 * BANCROFT MINES LIMITED, THE (12/23/74)
 RI BANDOLAC MINING COMPANY LIMITED (9/27/76)
 BANTAM MINING LTD (LES BANTAM MINING LTD.) (4/9/75)
 RI BARGNESI MINES LIMITED (1/27/75)
 * BARRINGTON EXPLORATION CORPORATION LIMITED (1/22/73)
 * BASALT BAY MINES LIMITED (1/27/75)
 RI BASIN-JIB MINES LIMITED (12/23/74)
 RI BAYARD RESOURCES LIMITED (7/26/78)
 * BAYFOR CORPORATION INC. (4/9/75)
 * BEAVERBRIDGE MINES LIMITED (10/9/73)
 BELAIR MINES INC. (LES MINES BELAIR INC.) (4/9/75)
 * BELMINE EXPLORATION LIMITED (4/6/72)
 * BELRA EXPLORATION LIMITED (11/12/71)
 RI BELTECO KIRKLAND MINES LIMITED (8/16/79)
 * BIG HERB LAKE MINING AND EXPLORATION LIMITED (4/10/74)
 BIKO RESOURCES INC. (4/9/75)
 RI BILTMORE INDUSTRIES LIMITED (7/9/82)
 RI BINARY TECHNOLOGY FUNDING INC. (6/20/85)
 * BLACK CRICKET MINES LIMITED (9/15/72)
 RI BLACK RIVER RESOURCES INC. (9/22/85)
 RI BLAKE RESOURCES LTD. (6/24/85)
 RI BLUE BONNET OIL COMPANY LIMITED (3/1/74)
 * BLUE VISTA ENTERPRISES LIMITED (6/16/75)
 * BLUEGRASS URANIUM MINES LIMITED (2/10/75)

RI BLYTHWOOD CONSOLIDATED RESOURCES LTD. (9/20/85)
* BOBBY BLOOM FURS LIMITED (4/2/74)
* BOLIVIAN GOLD MINES LIMITED (4/30/75)
* BOMBAY EXPLORATIONS INC. (4/11/75)
* BONNE BAY MINES LIMITED (2/10/75)
RI BONAVENTURE TECHNOLOGIES INC. (1/20/84)
* BORDUN MINING CORPORATION LTD. (8/20/71)
* BRABAR METALS AND HOLDINGS LIMITED (4/9/75)
* BRACEMAC MINES LIMITED (8/21/75)
* BRADEX MINES LIMITED (1/24/75)
* BRADY CROSS LAKE SILVER MINES LIMITED (3/11/75)
RI BRENT GARDENS PARTNERSHIP (6/30/83)
* BRETTON MINES LIMITED (4/16/73)
* BRIARCOURT MINES LIMITED (3/29/72)
RI BRICANA EXPLORATIONS LIMITED (1/12/73)
* BRIDGE HILL MINES LIMITED (2/7/73)
* BRIGHT RED LAKE MINES LIMITED (10/15/76)
* BRITISH COLUMBIA LEAD AND ZINC MINES LIMITED (8/23/76)
* BRITMONT MINES LIMITED (9/15/72)
RI BRO RESOURCES LTD. (10/3/80)
* BROKEN HILL EXPLORATION LIMITED (12/13/72)
BROKER INVESTMENTS (2/22/82)
BROKER RETIREMENT FUND (2/22/82)
* BRUCE-PRESTO MINES LIMITED (7/17/72)
* BUDBOIS GOLD MINES LIMITED (9/16/74)
* BUFFONTA MINES LIMITED (1/15/75)
* BULLDOG MINES LIMITED (8/11/72)
RI BULORA CORPORATION LIMITED (11/18/77)
RI BURLINGTON PACKAGING LIMITED (8/1/80)
* BURRGOLD MINES LIMITED (10/27/75)
RI BY DESIGN (B.D.F. PRODUCTIONS INC.) (6/13/83)
C AND M FINANCIAL CONSULTANTS LTD. (11/22/78)
* C.G.C. MINES LIMITED (2/4/76)
RI CABLE COPPER MINES LIMITED (7/12/82)
* CABOL ENTERPRISES LIMITED (1/24/75)
CADILLAC EXPLORATIONS LIMITED (3/19/84)
RI CADIEUX MINES LIMITED (9/8/76)
* CAESAR MINERALS LIMITED (4/9/75)
RI CALGROUP GRAPHICS CORPORATION LTD. (9/24/85)
* CAIRNGLEN EXPLORATIONS LIMITED (8/21/73)
RI CAIRNGORM MINES LIMITED (7/19/76)
* CALABOGIE ASBESTOS MINING COMPANY LIMITED (3/1/74)
CALIFORNIA BUSINESS COMMUNICATIONS INC. (2/19/73)
* CALWAY BROOK MINES INC. (4/9/75)
* CAMBERTON IRON EXPLORATIONS LTD. (4/9/75)
* CAMBRIDGE MINING CORP. LIMITED (3/10/75)
* CAMDECK MINES LIMITED (3/11/75)
* CAMINO GOLD MINES LIMITED (2/15/85)
RI CAN-TROPIC EXPLORATIONS LIMITED (5/4/79)
CANA MANAGEMENT CORPORATION LIMITED (4/24/80)
* CANAAN EXPLORERS LIMITED (4/25/75)
RI CANADA COSTA RICA MINES LIMITED (2/12/82)
RI CANADA GEOTHERMAL OIL LTD. (12/4/75)
* CANADIAN CONQUEST MINES LIMITED (12/13/72)
RI CANADIAN DATA LIMITED PARTNERSHIP (7/4/83)
RI CANADIAN FOOD PRODUCTS LIMITED (6/24/81)
RI CANADIAN GAMES NETWORK INC., THE (3/13/85)
* CANADIAN GEARY MINING CORP. LTD. (4/9/75)
RI CANADIAN MAGNESITE MINES LIMITED (6/12/78)
* CANADIAN MANGANESE MINING CORPORATION LIMITED (8/4/72)
* CANADIAN NISTO MINES LIMITED (8/21/74)

RI CANADIAN-ADDICKS MINING CORPORATION (10/9/73)
 RI CANADIAN ALL METALS EXPLORATION LIMITED (9/6/85)
 RI CANADIAN COMMERCIAL BANK (9/3/85)
 RI CANADIAN-SIAM RESOURCES LIMITED (7/11/79)
 * CANAGAU MINES LIMITED (3/1/74)
 * CANALITE LIMITED (8/23/76)
 * CANAMISKA COPPER MINES LIMITED (10/12/72)
 CANDY MOUNTAIN GOLD MINES LTD. (4/5/84)
 * CANEONTI MINES LIMITED (2/10/75)
 RI CANNON MINES LIMITED (7/25/83)
 * CANOL METAL MINES LIMITED (8/4/72)
 RI CANSTOCK FUND (9/25/85)
 RI CANTECH RESOURCES LIMITED (7/22/75)
 CANTICA TRADING CO. (EASTERN) LTD. (23/9/81)
 CANUSA HOLDINGS LIMITED (CANADA) 10/14/71)
 RI CAPITAL DYNAMICS LIMITED (3/27/85)
 RI CAPITAL INCOME FUND (10/5/79)
 RI CAPTAIN INTERNATIONAL INDUSTRIES LTD. (9/4/74)
 * CARAL MINING COMPANY LIMITED (2/13/75)
 CARAPACE INVESTMENTS (CAYMAN) INC. (4/8/71)
 * CARAVELLE MINES LIMITED (12/6/73)
 RI CARDAY URANIUM MINES INC. (7/26/84)
 RI CARDIFF URANIUM MINES LIMITED (7/8/85)
 CARLING ACCEPTANCE LIMITED (2/3/76)
 CARNEDESSON MINES LIMITED (12/13/72)
 * CARROL AND REED LIMITED (8/27/71)
 RI CASCADE PACIFIC RESOURCES LTD. (6/22/84)
 * CASEY MINES INC. (4/9/75)
 CASSEX RESOURCES LTD. (7/20/84)
 RI CASTLEBAR SILVER & COBALT MINES LIMITED (11/21/85)
 * CATHROY LARDER MINES LIMITED (11/16/76)
 RI CENEX LIMITED (6/27/80)
 CEDAR SPRINGS FARMS LTD. (08/30/83)
 * CENTRAL GUIANA EXPLORATION CO. LIMITED (1/31/75)
 RI CHAMBERS ACCEPTANCE LIMITED (6/13/80)
 RI CHAMBERS FOODS LIMITED (8/12/76)
 * CHAMPLAIN FOREST PRODUCTS LIMITED (2/4/75)
 CHARLOTTE MINES LIMITED (10/12/72)
 RI CHARRIOT RESOURCES LTD. (2/18/85)
 * CHESTERVILLE MINES LIMITED (8/18/75)
 RI CHIBEX LIMITED (6/25/75)
 * CHICOBILAKE MINES LIMITED (8/18/78)
 * CHILLICOPPER CORPORATION LIMITED (3/1/74)
 RI CHOICELAND IRON MINES LIMITED (6/24/85)
 RI CINCINNATI ENERGY CORP. (12/14/84)
 RI CINEQUITY CORPORATION (01/04/84)
 RI CIRCLE OF TWO (9/10/82)
 * CIRCLE YELLOWKNIFE MINES LIMITED (9/22/76)
 RI CIRCUS TIVOLI (8/28/85)
 * CITADEL MINES LIMITED (7/17/72)
 * CLAIRTONE SOUND CORPORATION LIMITED (9/15/72)
 * CLAW LAKE MOLYBDENUM MINES LIMITED (1/12/73)
 CLERO MINES LIMITED (4/12/73)
 * CLINGER GOLD MINES LIMITED (1/31/75)
 * CLUCAS BOOKER GOLD MINING COMPANY LIMITED (12/15/76)
 RI # COCKFIELD BROWN INC. (4/12/81)
 RI COCKFIELD BROWN INC. (6/28/83)
 RI COLDSTREAM MINES LTD. (12/1/76)
 * COLLEEN COPPER MINES LIMITED (1/18/74)
 * COLLEGE PLUMBING SUPPLIES LIMITED (7/27/76)
 * COLUMBIA METALS CORPORATION LIMITED (9/26/77)

	*	COLUMBIERE MINES LIMITED (2/10/75)
	*	COLVILLE LAKE EXPLORERS LIMITED (5/10/75)
RI		COMICS (6/25/84)
	*	COMMERCE NICKEL MINES LIMITED (7/13/76)
RI		CONDOR CERAMIC MINERALS LIMITED (6/5/85)
	*	CONDOC MINES LIMITED (3/20/75)
	*	CONISTON EXPLORATIONS AND HOLDINGS LIMITED (1/25/77)
	*	CONMAR EXPLORATIONS LIMITED (5/29/74)
RI		CON QUEST EXPLORATION LTD. (11/28/79)
	*	CONSOLIDATED BELLEKENO MINES LIMITED (9/28/72)
	*	CONSOLIDATED BUFFALO RED LAKE MINES LTD. (8/17/76)
RI		CONSOLIDATED CANORAMA EXPLORATIONS LTD. (4/9/75)
RI		CONSOLIDATED COMPUTER INC. (6/27/84)
RI		CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED (6/2/83)
	*	CONSOLIDATED HARPERS MALARTIC GOLD MINES LIMITED (10/12/72)
		CONSOLIDATED MANITOBA MINES LIMITED (8/20/71)
RI		CONSOLIDATED MARBENOR MINES LIMITED (11/21/85)
RI		CONSOLIDATED NATURAL GAS COMPANY (6/13/85)
	*	CONSOLIDATED NOVELL MINES LIMITED (3/19/73)
	*	CONSOLIDATED PROPRIETARY MINES HOLDINGS LIMITED (3/10/78)
	*	CONSOLIDATED RAINDOR MINES LIMITED (4/10/75)
	*	CONSOLIDATED RIBAGO MINES LIMITED (8/9/72)
		CONSOLIDATED VIGOR MINES LIMITED (7/24/72)
	*	CONSUMERS EQUITY CORPORATION (3/2/78)
	*	CONTINENTAL POTASH CORPORATION LIMITED (1/12/73)
	*	COP-GOLD EXPLORERS LIMITED (11/12/71)
	*	COPA PETROLEUM LIMITED (4/23/75)
	*	COPPER JIM MINES LIMITED (4/14/75)
RI		COPPER PRINCE RESOURCES INC. (6/19/84)
RI		COPPERCORP LIMITED (10/4/74)
	*	COPPERVILLE MINING CORPORATION LIMITED (9/18/74)
RI		CORDELL GOLD MINES LIMITED (4/23/75)
RI		CORONATION RESOURCES (CANADA) INC. (10/01/84)
RI		CORPORATE MASTER LIMITED (8/16/76)
	*	COTLEY MINES LIMITED (3/11/75)
RI		COURTS OF ST. JAMES PHASE I 1984 LIMITED PARTNERSHIP (9/30/85)
	*	COVE URANIUM MINES LIMITED (4/1/82)
RI		COWL LIMITED (3/14/73)
RI		CRAIGMONT MINES LIMITED (7/22/85)
	*	CREATIVE PATENTS AND PRODUCTS LIMITED (6/20/77)
		CRIMCO MINING CORPORATION LIMITED (3/7/73)
RI		CROSSOVER (FORMERLY MR. PATMAN) (12/5/84)
	*	CROWDUCK BAY MINES LIMITED (6/7/76)
RI	#	CROWN TRUST COMPANY (12/6/83)
		CROYDON ROUYN MINES LIMITED (8/9/72)
	*	CRUSADER MINES LIMITED (11/12/71)
	*	CULVER GOLD MINES LIMITED (10/18/76)
	*	CUMBERLAND MINING COMPANY LIMITED (3/10/75)
RI		CURTAINS & CURTAINS PRODUCTIONS INC. (9/25/85)
	*	D'QUINCEY EXPLORERS INC. (4/25/75)
RI		DAVENPORT, THE (7/4/83)
	*	DAYJON EXPLORATIONS AND HOLDINGS LTD. (4/9/75)
RI		DEATH BITE (10/17/83)
	*	DECADE EXPLORATIONS LIMITED (10/27/77)
	*	DEER HORN MINES LIMITED (7/19/77)
	*	DELMICO MINES LIMITED (9/8/76)
RI		DENGAS EXPLORATIONS & HOLDINGS LIMITED (5/22/84)
RI		DENORE MINES LIMITED (10/30/72)
RI		DEVON RESOURCES LIMITED (6/28/76)
RI		DIGITECH LTD. (11/29/85)

RI DIRTY TRICKS (6/27/84)
 RI DIVERSIFIED CREDIT CORPORATION LIMITED (08/17/83)
 * DIXIE-CAROLINA MINING CORPORATION LIMITED (4/23/75)
 * DOCANA OILS & MINES LIMITED (2/13/75)
 * DODGE COPPER MINES LIMITED (8/4/72)
 DOLPHIN-MILLER MINES LIMITED (7/13/78)
 # DOMINION JUBILEE CORPORATION LIMITED (3/17/77)
 RI DORSETT SQUARE, THE (7/24/84)
 * DOUGRON GOLD MINES LIMITED (2/27/74)
 RI DUOMETAL (1984) INC. (3/7/85)
 * DRAKE YELLOWKNIFE GOLD MINES LIMITED (4/10/75)
 DRATSCO INC. & ROCK & RULE (6/21/84)
 * DROPE LAKE METALS AND HOLDINGS LTD. (4/9/75)
 * DRUDE URANIUM MINES LIMITED (3/10/75)
 RI DUBUISSON EXPLORATIONS LIMITED (09/23/83)
 RI DFAULT CONTACT MINES LIMITED (9/15/78)
 * DUMAURIER MINES AND HOLDINGS LTD. (4/9/75)
 * DUNVEGAN MINES LIMITED (10/12/72)
 RI DUNHILL ESTATES (1/11/85)
 * E.R.I. EXPLORATIONS INC. (12/12/72)
 RI EAST COAST ENERGY LIMITED (6/14/85)
 EAST-WEST INVESTORS LTD. (2/19/73)
 RI EASTVIEW MINES LIMITED (4/9/75)
 * EDEN INDUSTRIES INTERNATIONAL LTD. (9/19/74)
 RI EL BONANZA MINING CORPORATION LIMITED (11/10/85)
 RI EL BONANZA MINING CORP. LTD. (6/12/85)
 RI ELECTRO-KNIT FABRICS (CANADA) LTD. (5/10/82)
 * ELK LAKE METALS AND HOLDINGS LTD. (4/9/75)
 * ELMAC MALARTIC MINES LIMITED (7/7/75)
 RI ELORA GOLD MINES LIMITED (7/22/80)
 RI EMPRESA FLUORSPAR MINES LIMITED (6/3/83)
 RI ENERMET RESOURCES LIMITED (7/7/82)
 RI ENERGY LAND ACQUISITION PROGRAM NO. 1 (9/24/85)
 RI EQUITY CAPITAL INVESTMENTS LTD. (9/24/85)
 * EROS RED LAKE MINES LIMITED (4/14/75)
 * ESKIMO COPPER MINES LIMITED (2/14/73)
 RI ESTEN EXPLORATIONS INC. (7/16/82)
 RI ESTO MUTUAL FUND (11/20/78)
 * ETHEL COPPER MINES LIMITED (3/1/73)
 RI EXXETER RESOURCES CORP. (6/4/85)
 RI EXQUISITE FORM BRASSIERE (CANADA) LIMITED (6/3/83)
 * FAB METAL MINES LIMITED (12/6/72)
 RI FABIEN EXPLORATIONS CO. (6/29/84)
 * FAIRCOFF ATHABASKA URANIUM MINES LIMITED (4/2/74)
 * FAIRFAX MINES LIMITED (4/8/75)
 * FALCON GOLD DEVELOPMENTS LIMITED (4/1/76)
 * FALLMAC NICKEL MINES LIMITED (10/12/72)
 * FANEX RESOURCES LIMITED (4/9/75)
 * FARMERS' GAS COMPANY LIMITED (6/28/73)
 FARMEX ENTERPRISES INC. (1/9/74)
 RI FELD TEMAGAMI MINES LIMITED (2/4/75)
 * FERCO MINES LIMITED (4/14/75)
 * FILE LAKE EXPLORATIONS LIMITED (10/12/72)
 * FIN-LAN COPPER MINES LIMITED (8/20/71)
 RI FINAL ASSIGNMENT (9/10/82)
 RI FIRECO SALES LIMITED (5/25/81)
 * FIREFLY MINING CORPORATION LIMITED (11/19/73)
 * FIRST C AND M REALTY CORPORATION LTD. (11/22/78)
 * FIRST EASTERN GOLD DEVELOPMENT INC. (4/25/75)
 RI FIRST UNITED CAPITAL INC. (2/25/85)
 RI FISHER OIL & GAS CORPORATION (4/5/83)

* FISSION MINES LIMITED (4/10/74)
RI FLEMDON LIMITED (4/9/75)
RI FOREFRONT CONSOLIDATED EXPLORATIONS LTD. (1/13/81)
RI FORT KNOX GOLD RESOURCES INC. (12/19/85)
* FORTUNE YELLOWKNIFE MINES LIMITED (9/27/76)
* FOSTER LAKE MINES LIMITED (4/8/75)
* FOX LAKE MINES LIMITED (10/12/72)
RI THE FRIGHT (6/25/84)
* FROBEX LIMITED (8/5/76)
FRENCH ROAD EXPLORATIONS LIMITED (6/26/84)
FRONTIER ACCEPTANCE CORPORATION LIMITED (10/7/80)
* FUNDY EXPLORATION LIMITED (12/15/72)
FUSION TECHNOLOGIES LIMITED (FORMERLY RED ROCK MINES LTD) (4/16/81)
G.B. FONTAINE INTERNATIONAL MINES LIMITED (9/20/74)
* G.S. & T. EXPLORATION CO. LIMITED (4/14/75)
* GALEX MINES LIMITED (10/8/75)
RI GALORE GOLD RESOURCES INC. (5/27/85)
RI GALAXY MINERALS, INC. (7/10/84)
RI GAMBIT CONSOLIDATED EXPLORATIONS LTD. (1/13/81)
* GAN COPPER MINES LIMITED (5/8/75)
* GANDA SILVER MINES LIMITED (4/18/73)
* GARSKIE GOLD MINES LIMITED (4/10/74)
RI GAS (6/25/84)
RI GASLITE PETROLEUM LTD. (5/14/85)
GASPE PARK MINES LIMITED (7/17/72)
* GAVAN MINES LIMITED (4/14/75)
RI GCL GRAPHIC COMMUNICATIONS LIMITED (8/4/77)
RI GENERAL GAS AND OIL COMPANY LIMITED (9/24/82)
GENEVA CAPITAL VENTURES INC. (4/9/75) (FORMERLY STACKPOOL ENTERPRISES LTD.)
RI GENEVA METALS INCORPORATED (4/25/77)
* GEO-PAX MINES LIMITED (9/15/72)
* GEO-SCIENTIFIC PROSPECTORS LIMITED (3/13/75)
* GEOLEX RESOURCES LTD. (1/10/82)
* GEORGIA LAKE MINES LIMITED (2/28/73)
* GEORGIAN PEAKS RESORTS LIMITED (3/9/76)
RI GERIDO LAKE MINES LIMITED (2/13/75)
* GERRARD REALTY INCORPORATED (8/26/80)
* GLADE EXPLORATIONS LIMITED (5/20/75)
RI GLENARUM MINING EXPLORATIONS LIMITED (9/26/77)
RI GLENCAIR RESOURCES INC. (9/6/85)
* GLOBE EXPLORATION AND MINING COMPANY LIMITED (5/4/72)
* GODBEAU PORCUPINE MINES LIMITED (10/15/76)
* GOLD HAWK EXPLORATION LIMITED (10/12/72)
GOLDALE ACCEPTANCE LIMITED (10/2/72)
RI GOLDEIT EXPLORATIONS INC. (12/06/84)
RI GOLDEN AGE MINES LIMITED (3/1/73)
* GOLDEN ALGOMA METALS AND HOLDINGS LTD. (4/9/75)
RI GOLDEN ARM MINES LIMITED (7/13/78)
RI GOLDEN EARTH RESOURCES INC. (6/26/85)
RI GOLDEN SATURN OIL AND GAS LIMITED (8/12/80)
* GOLDEN SHORE MINES LIMITED (11/30/73)
RI GOLDLUND MINES LIMITED (3/6/85)
* GOLDMASTER MINES LIMITED (11/22/71)
* GOLDRIM MINING COMPANY LIMITED (4/8/75)
RI GOLDSTALKER RESOURCES LTD (1/25/84)
* GOLDSTAR EXPLORATIONS AND INVESTMENTS LTD. (4/9/75)
* GOLDYKE MINES LIMITED (10/15/74)
* GOVERNOR GOLD MINES LIMITED (4/9/75)
RI GOZLAN BROTHERS LIMITED (5/19/76)
RI GRADORE MINES LIMITED (2/13/73)

* GRAND CANADIAN MINING CORPORATION LIMITED (10/10/72)
 * GRANDEX EXPLORATION & INVESTMENT COMPANY LIMITED (1/24/74)
 RI GRANDVIEW ON-THE-LAKE EQUITY CORPORATION (9/18/85)
 RI GRASSET LAKE MINES LIMITED (6/24/85)
 RI GRAY INDUSTRIES INC. (4/28/72)
 * GREAT BASIN METAL MINES LIMITED (1/28/72)
 * GREAT LAURIER URANIUM MINES LIMITED (1/12/72)
 * GREAT PINE MINES LIMITED (4/11/73)
 RI GREAT WEST MINING AND SMELTING CORPORATION LIMITED (1/9/74)
 * GREATER THUNDER BAY GROWTH FUND LIMITED (9/17/74)
 * GREEN POINT MINES LIMITED (9/6/74)
 RI GREENSKEEPER INC., THE (3/6/78)
 RI GREY FOX, THE (9/10/82)
 # GREYMAC CREDIT CORPORATION (1/20/83)
 GREYMAC TRUST COMPANY (12/22/82)
 * GUI-POR URANIUM MINES AND METALS LIMITED (8/25/75)
 * GUISTINI STEAK HOUSE LIMITED (5/17/78)
 * GULF LEAD MINES LIMITED (8/15/74)
 * H. G. YOUNG MINES INTERNATIONAL LIMITED (1/14/74)
 * H. K. EXPLORATIONS LIMITED (3/13/75)
 * HALLNOR MINES LIMITED (11/4/74)
 * HALPORT MINES LIMITED (10/10/72)
 * HALREEN MINES LIMITED (11/13/73)
 * HAMILTON HASTINGS LIMITED (2/7/73)
 * HARDIMAN BAY MINES LIMITED (10/13/72)
 * HATHAWAY METAL MINES LIMITED (4/9/73)
 RI HEAD ON (9/10/82)
 * HEADWATER MINES LIMITED (10/13/76)
 * HEATH GOLD MINES LIMITED (10/10/72)
 * HEATHRIDGE MINES LIMITED (1/12/72)
 * HERCULES URANIUM MINES LIMITED (9/28/72)
 * HI-LITE URANIUM EXPLORATIONS LIMITED (11/16/71)
 RI HIGHBOURNE EXPLORATIONS LIMITED (12/11/85)
 RI HIGH-COUNTRY ENGINEERING INC. (11/3/83)
 * HIGHBANK METALS AND HOLDINGS LTD. (4/9/75)
 * HILLTOP MINERALS LIMITED (8/6/82)
 RI HOG WILD (6/27/84)
 * HOLLINGSWORTH IRON MINES LIMITED (7/4/74)
 * HOMCO INDUSTRIES LIMITED (8/29/77)
 RI HOTSTONE MINERALS LIMITED (7/6/77)
 * HUCLIF PORCUPINE MINES LIMITED (9/17/73)
 RI HUDSON BAY MOUNTIAN SILVER MINES LTD. (4/9/75)
 HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, (CANADA) INC. (11/4/80)
 HUEY'S INTERNATIONAL FRANCHISING SYSTEMS, INC. (11/4/80)
 HUMBLEFORD EXPLORATION AND INVESTMENTS LTD. (4/9/75)
 * HUNCH MINES LIMITED (8/22/75)
 RI HUSTON RED LAKE RESOURCES LIMITED (6/6/85)
 HY-TOWER MINES INC. (5/16/79)
 RI HYTEC ELECTRONICS LIMITED (12/6/71)
 * IDA POINT MINERALS LIMITED (8/8/84)
 I.N.I. MINERAL RESOURCES LTD. (9/12/81)
 RI I.O.S. LTD. (7/2/71)
 * IDEAL BAY EXPLORATIONS LIMITED (5/8/75)
 IDEAL ENERGY COMPANY INC. (UTAH) (5/22/81)
 RI IMPERIAL GENERAL PROPERTIES LIMITED (6/27/79)
 IMPULSE MARKET FUTURES FUND (16/12/81)
 * IN-PLACE ELECTRONICS LIMITED (2/28/73)
 RI INCUBUS (9/10/82)
 RI INDIGO INTERNATIONAL AND ASSOCIATES (MAY 15/81)
 * INDUSTRIONICS (CANADA) LIMITED (2/14/80)
 RI INFINITUM GROWTH FUND INC. (3/15/85)

RI INTERCONTINENTAL TECHNOLOGIES CORPORATION (4/8/83)
 * INTER-TECH RESOURCES LTD. (8/21/75)
 RI # INTERNATIONAL CERAMIC MINING LIMITED (6/28/73)
 RI INTERNATIONAL CHEMALLOY CORPORATION (1/18/82)
 * INTERNATIONAL HALLIWELL MINES LIMITED (6/29/72)
 RI INTERNATIONAL KENVILLE GOLD MINES LIMITED (5/9/74)
 INTERNATIONAL NORVALIE MINES LIMITED (12/7/77)
 INTERNATIONAL OBASKA MINES LIMITED (12/19/80)
 * INTERNATIONAL VIDEO CASSETTE SYSTEMS INC. (4/9/75)
 * INVICTA EXPLORATIONS LIMITED (10/2/75)
 RI IRONCO MINING AND SMELTING LIMITED (6/12/75)
 RI ISEC CANADA LTD. (6/29/77)
 RI IVEY MEDICAL SYSTEMS LIMITED (2/2/78)
 * IXPACO INDUSTRIES LIMITED (11/29/73)
 RI J.D. CARRIER SHOE COMPANY LIMITED (23/4/81)
 * JACMAR EXPLORATIONS LIMITED (6/9/75)
 * JACOBUS MINING CORPORATION LIMITED (9/28/72)
 * JACOLA MINES LIMITED (9/18/72)
 * JAHALA LAKE MINES LIMITED (6/26/75)
 * JAMAICAN MINING LIMITED (7/18/75)
 RI JAMESTOWN RESOURCES INC. (6/9/83)
 * JANDON MINES LIMITED (12/29/71)
 * JANUS EXPLORATIONS LIMITED (12/15/77)
 * JARIDGE EXPLORATIONS LIMITED (6/22/82)
 * JAYE EXPLORATIONS LIMITED (10/10/72)
 * JEAN LAKE LITHIUM MINES LIMITED (7/28/75)
 * JESPERSEN-KAY SYSTEMS LIMITED (11/13/72)
 * JILBIE MINING COMPANY LIMITED (6/6/72)
 RI JOFFRE RESOURCES LTD. (3/16/84)
 * JOGRAN MINES LIMITED (8/9/73)
 * JOLLOCO EXPLORATION LIMITED (1/21/72)
 * JOLLY JUMPER PRODUCTS OF AMERICA LIMITED (2/13/75)
 RI JOUBI MINING CORPORATION LIMITED (8/16/76)
 * JUBILANT EAGLE HOLDINGS AND EXPLORATIONS LTD. (4/9/75)
 * JUMA MINING AND EXPLORATION LIMITED (5/4/72)
 K.C.R. INVESTMENTS LTD. (5/29/81)
 RI K.T. RESOURCES (1981) LIMITED (7/26/84)
 RI KAPPA INVESTMENTS LIMITED (12/06/84)
 * KARDAR CANADIAN OILS LIMITED (11/20/73)
 RI KARLSONS BLUEBURNER SYSTEMS LTD. (1/26/82)
 * KAYMO MINERALS LIMITED (10/10/72)
 * KEITH-DAY LIMITED (7/4/74)
 * KEITHGOLD MINES LIMITED (9/23/76)
 * KELTIC MINING CORPORATION LIMITED (3/8/76)
 * KENDON COPPER MINES LIMITED (9/28/72)
 RI KENILWORTH MINES LIMITED (11/22/74)
 * KENN HOLDINGS & MINING LIMITED (6/21/71)
 KENSINGTON CO-OPERATIVE APARTMENTS LIMITED (10/14/70)
 * KENTLAKE GOLD MINES LIMITED (7/4/74)
 RI KENTY RESOURCES LIMITED (5/27/85)
 * KIDD COPPER MINES LIMITED (10/19/71)
 RI KILLARNEY OIL AND GAS DEVELOPMENT COMPANY LIMITED (8/17/71)
 KILLARNEY OIL AND RESOURCES LTD. (2/21/80)
 * KIMBERLITE MINING CORPORATION LIMITED (10/2/72)
 * KING ISLAND MINES LIMITED (2/28/73)
 RI KING KIRKLAND GOLD MINES LIMITED (4/25/77)
 RI KING STREET HAMILTON HOTEL LIMITED PARTNERSHIP (9/30/85)
 RI KINGBRIDGE MINES LIMITED (7/4/74)
 * KINGDOM MINERALS LIMITED (4/25/75)
 RI KLONDIKE FEVER (9/10/82)
 KLONDIKE YUKON MINING COMPANY (8/14/69)

* KREFELD GRAPHITE FOLD MINES LIMITED (7/30/75)
 RI KRISTIANSSEN CYCLE ENGINES LTD. (2/20/83)
 KUKATUSH MINING CORPORATION (1960) LTD. (4/29/75)
 LA COMPAGNIE MINIERE DE L'UNGAVA LIMITEE (12/6/71)
 RI LA-CHIB MINES LIMITED (8/13/81)
 * LAKE BEAVERHOUSE MINES LIMITED (4/9/75)
 * LAKE GEORGE MINES LIMITED (8/29/73)
 * LAKE KOZAK MINES LIMITED (1/21/72)
 * LAKE-OSU MINES LIMITED (8/16/76)
 RI LAKEX MINES LTD. (6/11/80)
 * LANGLEY'S LIMITED (10/18/73)
 * LANSLOWNE EXPLORATIONS LIMITED (4/9/75)
 * LAROMA MIDLOTHIAN MINES LIMITED (9/3/76)
 RI LAWRENCE SQUARE LIMITED (9/27/82)
 * LEBON GOLD MINES LIMITED (8/3/73)
 * LECOPA MINES LIMITED (7/15/74)
 * LEESA METALS AND HOLDINGS LIMITED (4/9/75)
 * LENMAC MINES LIMITED (9/28/72)
 * LEVACK MINES LIMITED (7/12/77)
 * LIDO METALS AND HOLDINGS LIMITED (4/9/75)
 * LIFE INVESTORS INTERNATIONAL LIMITED (3/1/74)
 RI LINGSIDE COPPER MINING COMPANY LIMITED (3/25/81)
 * LINLAND EQUIPMENT SALES LIMITED (8/19/75)
 * LITTLE HATCHET MINERALS LIMITED (9/28/72)
 * LODE METALS AND HOLDINGS LIMITED (4/9/75)
 LONDEX INC. (12/12/84)
 LONDEX METALS INC. (12/12/84)
 LONDON COMMODITY OPTIONS (3/22/77)
 RI LONMED HOLDINGS LTD (5/6/81)
 RI LORD'S CHEMISTS LIMITED (4/11/74)
 RI LORNCO EXPLORATIONS LIMITED (8/18/78)
 RI LOST RIVER MINING CORPORATION (6/17/80)
 LOVE (6/29/84)
 RI LUMAX OIL & GAS INC. (6/26/85)
 RI LUMSDEN BUILDING CORPORATION INC., THE (7/22/80)
 * LYNBAR MINING CORPORATION LIMITED (3/1/74)
 * LYNX YELLOWKNIFE GOLD MINES LIMITED (11/21/72)
 * MACKBUCK RED LAKE GOLD MINES LIMITED (2/11/74)
 RI MACQUEST RESOURCES LTD. (5/14/85)
 RI MAGIC SHOW, THE (10/17/83)
 RI MAGISTER MINING CORPORATION LIMITED (3/1/74)
 * MAGNA CARTA FUND LIMITED (9/18/72)
 * MAGOMA MINES LIMITED (10/10/72)
 RI MAISLIN INDUSTRIES LTD. (10/17/83)
 # MALARTIC HYGRADE GOLD MINES (CANADA) LIMITED (1/6/77)
 * MANATAW GOLD MINES LIMITED (7/11/73)
 RI MANDARIN MINES LIMITED (7/14/82)
 * MAPLE FILM CORPORATION LIMITED (8/8/74)
 RI MARACAMBEAU MINES LIMITED (9/2/77)
 RI MARALGO MINES LIMITED (11/16/76)
 RI MARCHE UNION INC. (2/13/75)
 * MARIA MINING CORPORATION LIMITED (11/21/73)
 RI MARICANA ENTERPRISES LIMITED (12/6/71)
 * MARTIN-BIRD GOLD MINES LIMITED (3/22/73)
 * MARVEL MINERALS LIMITED (10/10/72)
 * MASTER METALS CORPORATION (MINING) LIMITED (8/29/75)
 * MATADOR MINES LIMITED (4/9/75)
 * MAXIMUM ACCEPTANCE CORPORATION LIMITED (5/29/74)
 * MAYCOR MINES LIMITED (1/9/74)
 RI MAYDAY MINES LIMITED (10/5/79)
 RI MAYFAIR RESOURCES AND DEVELOPMENTS LIMITED (1/28/82)

RI MAYLAC GOLD MINES LIMITED (4/17/84)
 * MCCAFFERTY LAKE EXPLORATIONS INC. (8/25/81)
 MCLEAN FUTURES FUND II (11/25/80)
 * MCMARMAC RED LAKE GOLD MINES LIMITED (4/15/77)
 RI MEDLON SMALL BUSINESS DEVELOPMENT LTD. (5/6/81)
 RI MEDOKRISP FOOD SYSTEMS LIMITED (09/26/84)
 MEECHAM NICKELSON LIMITED (11/18/85)
 MEGACARD TECHNOLOGIES INC. (11/17/83)
 RI MELANIE & MELANIE PRODUCTIONS INC. (9/25/85)
 RI MELCHERS DISTILLERIES LTD. (3/14/77)
 * MELVILLE INDUSTRIES AND HOLDINGS LIMITED (7/29/77)
 RI MERCANTILE GUARDIAN GROUP LTD. (4/9/75)
 METAFUSE LIMITED # (1/7/82)
 * METALHAWK MINING LIMITED (4/9/75)
 RI MID-NORTH ACCEPTANCE LIMITED (7/13/76)
 * MID-NORTHERN EXPLORATION LIMITED (11/3/72)
 * MID-PATAPEDIA MINES LIMITED (3/6/78)
 * MIDPINES EXPLORATION INC. (9/27/82)
 * MIJA MINES LIMITED (6/27/77)
 RI MILGER INVESTMENT & DEVELOPMENT CORPORATION LIMITED (4/18/80)
 RI MILL CREEK EXPLORATION LIMITED (5/5/80)
 * MILL HILL LIMITED (7/22/75)
 * MILL ROCK MINES LIMITED (1/14/74)
 * MILLBANK MINERALS LIMITED (12/6/71)
 * MILLERFIELDS SILVER CORPORATION LIMITED (10/10/72)
 * MILLMORE PRODUCTS LIMITED (2/4/72)
 * MILMAR-ISLAND METALS AND HOLDINGS LTD. (4/9/75)
 MILTON GROUP LTD. (4/9/75)
 RI MINDAMAR ENERGY RESOURCES LIMITED (7/9/82)
 # MINEFINDERS CORPORATION LIMITED (7/14/77) FORMERLY TWENTIETH
 RI MINING GEOPHYSICS COMPANY LIMITED (09/27/84)
 CENTURY EXPLORATIONS INC.)
 RI MINING GEOPHYSICS COMPANY LIMITED (9/27/84)
 * MINNITAKI IRON RANGE LIMITED (11/6/74)
 * MINTO HILL MINES LIMITED (4/9/75)
 * MIRO MINES LIMITED (10/22/73)
 RI MISDEAL (9/10/82)
 * MOBIKO MINES LIMITED (10/17/74)
 * MOBILEX DEVELOPMENT CORPORATION LIMITED (11/16/76)
 MOCCO INDUSTRIES LIMITED (1/14/82)
 RI MODERN OVA TRENDS LIMITED (6/3/80)
 * MOGAR MINES LIMITED (12/6/71)
 RI MOHAWK INDUSTRIES LIMITED (1/11/78)
 * MONARCH GOLD MINES LIMITED (9/28/72)
 RI MONARCH WEAR LTD. (24/8/81)
 MONEX INTERNATIONAL, LTD. (10/11/74)
 RI MONPRE IRON MINES LIMITED (9/30/77)
 * MONTEGO MINES LIMITED (2/4/72)
 RI MONTEREY PETROLEUM CORPORATION (1971) LTD. (6/19/78)
 RI MORELAND-LATCHFORD PRODUCTIONS LIMITED (2/15/78)
 RI MOSPORT FILMS PRODUCTIONS (1978) (7/14/82)
 RI MOTHER LODE (10/6/82)
 RI MOUNTAINVIEW EXPLORATION INC. (6/24/81)
 (FORMERLY SUPERIOR COPPER MINES LIMITED)
 M. S. M. MARKETING LTD. (11/4/83)
 RI MR. PATMAN (9/10/82)
 RI MULTI-MINERALS LIMITED (10/3/80)
 RI MUNTZ CANADA LIMITED (8/4/77)
 RI MURGOR RESOURCES INC. (11/05/85)
 * MURMAC LAKE ATHABASKA MINES LIMITED (8/21/74)
 RI MW RESOURCES LIMITED (6/27/85)

RI NABU NETWORK CORPORATION (6/6/85)
 RI NANECO RESOURCES LTD. (5/27/85)
 * NEALON MINES LIMITED (3/1/74)
 RI NEVER TRUST AN HONEST THIEF (10/17/83)
 * NEW AMBASSADOR DEVELOPMENTS LTD. (4/9/75)
 * NEW CAYZOR ATHABASCA MINES LIMITED (1/10/82)
 NEW CREST DEVELOPMENTS LIMITED (7/22/82)
 RI NEW FAR NORTH EXPLORATION LIMITED (8/1/72)
 * NEW FEDERAL CHIBOUGAMAU MINES LIMITED (5/20/75)
 RI NEW FORCE CRAG MINES LIMITED (1/16/80)
 * NEW HOPE PORCUPINE GOLD MINES LIMITED (5/2/75)
 * NEW HOSCO MINES LIMITED (3/1/77)
 * NEW JASON MINES LIMITED (8/4/72)
 * NEW NORQUE MINES LIMITED (10/30/72)
 * NEW PICTON URANIUM MINES LIMITED (5/17/73)
 * NEW POTTERDOAL MINES LIMITED (5/25/73)
 RI NEW REALM RESOURCES INC. (3/20/84)
 RI NEW REDWOOD GOLD MINES LIMITED (8/10/82)
 RI NEW ROUYN EXPLORATION COMPANY LIMITED (7/15/74)
 RI NEW UNISPHERE RESOURCES LTD. (11/8/77)
 * NEW UNITED SALT MINES LIMITED (1/22/73)
 RI NEW YARANDRY LIMITED (6/6/79)
 RI NEWCREST DEVELOPMENTS LIMITED (7/22/82)
 * NEWORE DEVELOPMENTS LIMITED (11/9/76)
 RI NICKEL OFFSETS, LIMITED (11/21/85)
 * NICOHAL MINES LIMITED (4/30/73)
 * NIGHTLEN MINES LIMITED (8/1/72)
 RI NORTHERN FRONTIER GENERAL INSURANCE
 COMPANY, THE (9/30/85)
 RI NOR-WEST KIM RESOURCES LTD. (12/14/71)
 * NORDIC INDUSTRIES LIMITED (9/6/74)
 RI NORDORE MINING CO. LTD. (10/21/77)
 * NORMALLOY EXPLORATIONS AND HOLDINGS LTD. (4/9/75)
 RI NORMAN MINES LTD. (12/3/82)
 * NORPAX NICKEL MINES LIMITED (10/29/73)
 * NORTH AMERICAN COMBUSTION TECHNOLOGY CORPORATION (5/19/83)
 * NORTH BRIAR MINES LIMITED (1/28/72)
 RI NORTH POINT EXPLORATIONS LIMITED (4/9/75)
 * NORTH ROCK EXPLORATIONS LIMITED (6/16/77)
 RI NORTHERN ATLAS EXPLORERS LIMITED (9/17/74)
 RI NORTH FRONT LIMITED PARTNERSHIP, THE (12/6/85)
 * NORTHGLEN PETROLEUMS LIMITED (5/18/76)
 RI NORTHIM MINES INC. (7/17/79)
 RI NORTHLAND BANK (9/9/85)
 * NORTHMOUNT MINING CORPORATION LIMITED (9/18/72)
 * NORTHOLT MINING CORPORATION LIMITED (12/6/71)
 * NRG RESOURCES INC. (12/1/76)
 RI NUTAAQ R & D INVESTMENTS LIMITED PARTNERSHIP (12/6/83)
 RI NUTAAQ SOFTWARE INC. (12/6/83)
 RI ODYSSEY INDUSTRIES INCORPORATED (7/27/83)
 RI ONTARIO TEACHERS MORTGAGE FUND (12/5/79)
 * ORVALLEY GOLD MINES LIMITED (11/22/74)
 RI OSF INDUSTRIES LIMITED (5/19/77)
 * OSSINGTON METALS AND HOLDINGS LTD. (4/9/75)
 RI P.E.P. PROFESSIONAL AND ENGINEERED PATENTS LTD. (3/2/73)
 RI PALM SPRINGS SQUARE LIMITED PARTNERSHIP (10/17/84)
 * PANACEA MINING & EXPLORATION LIMITED (8/12/71)
 RI PAN CENTRAL EXPLORATIONS LIMITED (08/30/83)
 * PARAMAQUE MINES LIMITED (1/6/72)
 PANGO GOLD MINE LIMITED (11/21/85)
 * PARK PRECIOUS METALS INCORPORATED (10/22/75)

	*	PARKDALE METALS AND HOLDINGS LTD. (4/9/75)
RI		PARKVIEW LODGE APARTMENTS LIMITED (3/13/79)
RI		PARKVIEW VILLAGE I LIMITED PARTNERSHIP (4/3/85)
RI		PARKVIEW VILLAGE II LIMITED PARTNERSHIP (6/28/85)
	*	PARLIAMENT MINES LIMITED (2/28/73)
	*	PARR MINES LIMITED (7/23/76)
	*	PARTRIDGE RIVER MINES LIMITED (1/6/72)
	*	PASCAR DEVELOPMENT CORPORATION LIMITED (6/10/71)
RI		PASSPORT AIRWAYS INC. (11/17/83)
		PATEY MORTGAGE FUND (8/20/85)
		"PATEY & PATEY" (8/20/85)
RI		PATINO N.V. (8/26/85)
RI		PATRICIA SILVER MINES LIMITED (9/8/77)
	*	PAUDASH MINES LIMITED (10/3/72)
	*	PAULPIC GOLD MINES LIMITED (7/26/74)
RI		PEAT RESOURCES LIMITED (11/06/85)
RI		PEDLAR INDUSTRIAL INC. (1/8/82)
		PEERLESS SILVER & COBALT EXPLORATIONS LIMITED (11/21/85)
RI		PENROSE GOLD MINES LIMITED (11/26/75)
RI		PENYORK ENERGY RESOURCE INC. (8/4/83)
RI		PERE MARQUETTE PETROLEUMS LIMITED (1/24/74)
RI		PERMANENT ACCEPTANCE CORPORATION LIMITED (6/19/75)
RI	#	PETROL OIL AND GAS LIMITED, THE (11/2/81)
RI		PEYTO OILS LTD. (6/15/81)
RI		PHOBIA (10/17/83)
	*	PICKERING METALS MINES LIMITED (8/1/72)
RI		PICKTEX MINING AND INVESTMENTS LIMITED (5/25/73)
RI		PIRRANA CORPORATION (5/22/85)
		PIZZA HOTLINE OF TORONTO INC., THE (2/11/85)
		PIZZA HOTLINE OF TORONTO INC. (2/11/85)
RI		PLUMBING MARTS OF AMERICA, INC. (6/28/82)
	*	PLYDOM CORPORATION LIMITED (3/5/74)
RI		POLCON CORPORATION (4/19/83)
	*	POLYPUMP LIMITED (10/30/78)
	*	PONTIFF MINING LIMITED (8/21/74)
RI		POP SHOPPES INTERNATIONAL INC. (6/21/83)
	*	PORCUPINE GOLDTOP MINES LIMITED (1/10/77)
RI		PRADO EXPLORATIONS LIMITED (11/21/85)
RI		PORTFIELD INDUSTRIES INC. (9/18/85)
	*	PRIMROCK MINING AND EXPLORATION LIMITED (2/11/72)
RI		PRIZE PUZZLE INC. (4/11/84)
	*	PRO AIR SYSTEMS (1972) INC. (2/22/78)
	*	PROCESS MINERALS LIMITED (10/29/76)
RI		PROPER CHANNELS (9/10/82)
RI		PROTEA DEVELOPMENTS LIMITED (4/9/75)
	*	PROUDEARTH EXPLORATIONS INC. (4/25/75)
RI		PYTHON RESOURCES AND INVESTMENT CORPORATION (6/25/84)
RI		Q.M.G. HOLDINGS INC. (8/3/83)
RI		QUADRANT FILM INVESTORS 1978 A (9/30/82)
	*	QUADRATE EXPLORATIONS LIMITED (10/17/74)
RI		QUEST 84 ENERGY PROGRAM (7/10/85)
RI		QUINTE BAY NO.3 LIMITED PARTNERSHIP (10/22/85)
	*	QUINCY CREEK MINES LIMITED (9/27/74)
	*	RADEX MINERALS LIMITED (9/4/74)
RI		RADIO ENGINEERING PRODUCTS LIMITED (3/9/76)
	*	RADIO HILL MINES COMPANY LIMITED (9/18/72)
	*	RAGGED CHUTE SILVER MINES LIMITED (8/20/71)
	*	RAINY LAKE MINING, LIMITED (6/12/75)
RI		RAMARDO MINES LIMITED (7/29/77)
	*	RAMBLER EXPLORATION COMPANY LIMITED (5/28/74)
RI		RAMBLER OIL COMPANY (6/19/85)

	*	RANCHERIA MINING COMPANY LIMITED (6/27/72)
RI		RAND REEF MINES LIMITED (11/14/78)
	*	RAYVILLE MATHESON ASBESTOS LIMITED (6/4/75)
		REAL ESTATE OFFICE C.I.O.P LTD. (09/06/83)
RI		REAL SECURITIES MONEY FUND OF CANADA (7/31/85)
		RE-MOR INVESTMENT MANAGEMENT LIMITED (4/24/80)
		REDCOAT MINES LIMITED (4/9/75)
	*	REDWOLF GOLD MINES LIMITED (9/23/76)
	*	REETA EXPLORATIONS LIMITED (1/30/74)
	*	REFORD MINES LIMITED (5/26/75)
RI		REGAL GOLDFIELDS LIMITED (6/27/85)
RI		REMBRANDT GOLD MINES LIMITED (6/25/84)
RI		RENGOLD MINES LIMITED (2/18/76)
	*	REVERE MINING CORPORATION LIMITED (1/24/73)
	*	REXDALE MINES LIMITED (9/18/72)
RI		RHYOLITE ROUYN MINES LIMITED (10/26/76)
		RIAL FINANCIAL CORPORATION (4/9/75)
	*	RICBAN MINES LIMITED (3/9/76)
		RICH-TOP MILLING INC. (5/16/79)
	*	RICHGLEN MINES LIMITED (4/30/74)
	*	RICKABY MINES LIMITED (6/9/82)
RI		RIDEAU HEIGHTS APARTMENT TRUST (6/30/83)
RI		RIDLEY URANIUM MINES (CANADA) LIMITED (5/18/76)
RI		ROBINSON, LITTLE & CO. (6/4/85)
		ROCK ORE EXPLORATIONS & DEVELOPMENT LIMITED (11/21/85)
	*	ROCKY PETROLEUMS LIMITED (8/13/73)
	*	ROCKZONE MINES LIMITED (10/18/76)
	*	RODNEY GOLD MINES LIMITED (8/8/75)
		ROLARTIC MINES LIMITED (4/9/75)
	*	ROLLEX MINES LIMITED (6/4/75)
RI		ROMA LAKE GOLD MINES LIMITED (9/23/76)
	*	ROMANET LAKE MINES LIMITED (5/26/75)
	*	ROMEX MINES AND EXPLORATIONS LIMITED (1/5/76)
RI		ROMFIELD BUILDING CORPORATION LIMITED (6/24/83)
	*	RONDA COPPER MINES LIMITED (9/1/77)
RI		ROYAL MINING CORPORATION (12/23/74)
RI		RUSSELL HOLDINGS LIMITED (7/16/85)
	*	RUTTAN LAKE EXPLORATIONS LTD. (4/9/75)
	*	RYANOR MINING COMPANY LIMITED (8/16/79)
RI		S.M.A. (SOCIETE DE MATHEMATIQUES APPLIQUEES) INC. (10/27/80)
	*	SAKFELD MINES AND INVESTMENTS LIMITED (5/26/75)
		SAMBOF INVESTMENTS LIMITED (12/23/81)
		SANDY'S (7/15/74)
		SANDY'S BREEDERS LTD. (7/15/74)
		SANDY'S COOPERATIVE ASSOCIATION (7/15/74)
RI		SANTACK MINES LIMITED (6/3/71)
RI		SAPAWA GOLD MINES LIMITED (8/11/72)
	*	SARIMCO MINES LIMITED (8/11/72)
	*	SASKOBA MINES INC. (5/27/74)
RI		SASKATOON SQUARE LIMITED PARTNERSHIP (9/4/85)
	*	SATINCO MINING CORPORATION (1/24/75)
RI		SCANNERS (6/27/84)
RI		SCARBORO ARENA GARDENS LIMITED (10/13/83)
RI		SCARBORO PRODUCERS MARKET LIMITED (6/23/72)
	*	SCIMINEX LIMITED (8/15/74)
	*	SCOTIA MINES LIMITED (12/15/72)
RI		SCOTT-LASALLE LTEE (8/14/80)
	*	SCU INDUSTRIES LIMITED (1/10/77)
	*	SEAWAY BASE METALS LIMITED (5/25/84)
	*	SENTRY PETROLEUMS LIMITED (4/10/74)
	*	SEPTEMBER MT. COPPTER MINES LIMITED (12/15/71)

RI SEVEN ARTS FUND 1980 (9/10/82)
 * SHADRACK MINING LIMITED (4/25/75)
 RI SHAPE OF THINGS TO COME", "THE (2/12/82)
 * SHAWMIN CONSOLIDATED LTD. (9/23/77)
 RI SHAWNESSY, THE (6/6/85)
 * SHAYNEE CONSOLIDATED METALS AND HOLDINGS LIMITED (4/9/75)
 * SHEBA MINES LIMITED (9/4/74)
 * SHEFFIELD IRON MINES LIMITED (6/25/75)
 RI SHELTER FILMS LTD. -IF YOU COULD SEE WHAT I HEAR (10/11/84)
 RI SHELTER FILMS LTD. -MATT AND JENNY (10/12/84)
 RI SHELTER HYDROCARBONS 81-I (9/25/85)
 RI SHELTER HYDROCARBONS 81-II (9/25/85)
 * SHEROOMAC MINING CORPORATION LIMITED (2/19/76)
 * SHEWAN COPPER MINING CORPORATION LIMITED (8/11/72)
 # SIGNUM COMMUNICATIONS INC. (4/12/81)
 RI SILVER BAR MINES LIMITED (12/13/76)
 * SILVER HOARD MINES LIMITED (4/30/74)
 * SILVER LAKE MINES LIMITED (4/10/74)
 * SILVER ORE ZONE MINES LIMITED (5/26/75)
 RI SILVER PACK RESOURCES LIMITED (6/24/83)
 * SILVER SHIELD MINES INC. (11/6/72)
 * SILVER TOWER MINES LIMITED (3/13/73)
 * SILVER-MEN MINES LIMITED (2/22/74)
 * SIRMAL MINES LIMITED (10/30/72)
 RI # SKLAR MANUFACTURING LIMITED (6/29/82)
 * SMITH COBALT MINES LIMITED (7/24/73)
 SOGEVEX INC. (2/20/81)
 * SOLAR EXPLORATION LIMITED (2/13/73)
 * SOLID SILVER METALS AND HOLDINGS LIMITED (4/9/75)
 * SOLOMON'S PILLARS MINES LIMITED (12/15/71)
 * SOUTH EASTERN GAS AND OIL COMPANY LIMITED (1/25/77)
 * SOUTH SEAS MINING LIMITED (10/29/73)
 RI SOUTH SHORE GOLD MINES LIMITED (7/11/78)
 * SOUTHMARK PETROLEUMS LIMITED (5/27/74)
 * SPACE-PAK INTERNATIONAL LIMITED (12/6/71)
 RI SPANEX RESOURCES LIMITED (4/6/81)
 * SPANISH RIVER MINES LIMITED (12/15/71)
 * SPORRAN MINES LIMITED (10/3/72)
 RI SPRING CHEMICALS LIMITED (6/11/79)
 RI SPRING FEVER (6/12/85)
 * SQUALL LAKE GOLD MINES LTD. (8/25/81)
 ST. ANTHONY REALTY COMPANY LIMITED (10/25/74)
 ST. MARY'S EXPLORATIONS LIMITED (6/11/80)
 * STACKPOOL MINING AND HOLDING CORPORATION LIMITED (1/24/73)
 RI STANFORD RESOURCES LIMITED (10/15/85)
 STANLEY CASSIUS SANDERSON (7/15/74)
 RI STEADMAN OCEANOGRAPHIC TECHNOLOGY&GROWTH FUND (10/12/83)
 RI * STEREOSCOPICS INC. (5/13/81)
 * STORMY MINES LIMITED (9/18/72)
 RI STUMP MINES LIMITED (11/8/77)
 * STURDY MINES LIMITED (6/16/77)
 * SUBEO LIMITED (9/4/74)
 SUDBURY ANGORA CO-OPERATIVE INC. (12/6/79)
 * SUDNOR MINING COMPANY LIMITED (8/8/75)
 RI SUMMIT, THE (9/11/85)
 RI SUMMIT 2-B, THE (9/11/85)
 * SUN BEAR MINES LIMITED (9/19/74)
 * SUPERIOR ACID AND CHEMICAL LIMITED (9/6/74)
 RI SUPERIOR ELECTRONICS INDUSTRIES LTD. (10/5/79)
 * SUPERSTAR PETROLEUMS LTD. (10/15/74)
 * SURGE MINES LIMITED (4/25/75)

* SWEEPCO INDUSTRIES INC. (11/30/77)
 * SYCON ENERGY CORPORATION (1/28/82)
 RI SYMBIONICS SYSTEMS LIMITED (12/6/71)
 * SYSTEMS AIR CORPORATION LIMITED (8/29/73)
 * TABOR LAKE GOLD MINES LIMITED (6/12/75)
 * TARTAN LAKE GOLD MINES LIMITED (8/30/76)
 RI TEAM ENERGY AND MINERALS INC. (6/24/83)
 TECHNICAL RESOURCES INC. (6/7/74)
 RI TECHNISCAN SYSTEMS LIMITED (1/10/77)
 RI TELESKAN TECHNOLOGIES INC. (10/26/84)
 RI TEDDY BEAR VALLEY MINES LIMITED (12/15/76)
 * TERN LAKE MINES LIMITED (8/9/72)
 * TERRA RICHE MINES LIMITED (11/22/71)
 * TERREX MINING COMPANY LIMITED (2/11/74)
 RI TEXORE MINES LIMITED (6/2/77)
 RI THRESHOLD (PASSAGE FILMS INC., PARAGON MOTION
 PICTURES INC.) (6/13/83)
 * TIPUANI GOLD MINES LIMITED (1/27/75)
 RI TITAN IRON MINES LIMITED (12/13/76)
 * TITUS MINING AND EXPLORATIONS LIMITED (8/15/74)
 RI TOMROSE MINES LIMITED (7/6/77)
 TONKA RESOURCES INC. (6/25/84)
 * TORMONT MINES LIMITED (8/9/72)
 TORRINGTON DISTRIBUTORS INC. (2/12/82)
 RI TOURNAMENT PRODUCTIONS LTD. (6/12/85)
 * TRANS-AMERICAN MINING CORPORATION LIMITED (10/26/76)
 RI TRANS-WESTERN EXPLORATIONS, INC. (6/4/85)
 TRANSACTOR CORPORATION (16/12/81)
 * TRANSCONA EXPLORATIONS LIMITED (8/1/72)
 * TRANSGLOBAL FINANCIAL SERVICES LIMITED (7/12/73)
 RI * TRAVCOM INC. (5/8/78)
 * TRENTON GAS AND OIL LIMITED (1/5/76)
 * TRESBOR LARDER MINES LIMITED (12/17/74)
 RI TRIHOPE RESOURCES LIMITED (6/5/72)
 * TRILLER METALS AND HOLDINGS LIMITED (4/9/75)
 * TRIMAR HOLDINGS AND EXPLORATIONS LTD., THE (4/9/75)
 RI TRINITY MINES (11/18/83)
 # TWENTIETH CENTURY EXPLORATIONS INC. (7/14/77) (NOW MINEFINDERS
 CORPORATION LIMITED)
 RI UNICOL COLLECTION AGENCIES LIMITED (7/21/83)
 UNI-QUATRO TECHNOLOGIES LTD. (11/9/82)
 * UNITED AUTOMATIC VENDING LIMITED (3/1/74)
 RI UNITED COBALT MINES LIMITED (10/19/83)
 RI UNITED DUVEX OILS AND MINES LIMITED (7/12/78)
 RI UNITED REDFORD RESOURCES, INC. (3/28/85)
 RI # UNIVERSAL EXPLORATIONS (81) LIMITED (11/2/81)
 * UNIVERSAL SECTIONS LIMITED (9/1/81)
 UPPER CANADA INVESTMENTS LIMITED (10/30/75)
 * URANIUM RIDGE MINES LIMITED (7/23/76)
 RI UTAH LARDER GOLD MINES LIMITED (7/16/74)
 * UTOPIA MINING AND HOLDING CORPORATION LTD. (4/9/75)
 RI VAL NOR EXPLORATION LIMITED (11/1/78)
 RI VALLEE LITHIUM MINING CORPORATION LIMITED (1/5/76)
 * VALRAY EXPLORATIONS LIMITED (4/10/75)
 * VANDOO CONSOLIDATED EXPLORATIONS LIMITED (8/29/75)
 * VANESSA URANIUM MINES LIMITED (4/9/75)
 RI VANGUARD FUND (10/4/79)
 * VENCAP INVESTMENTS LIMITED (11/6/75)
 RI VENUS MINES LTD. (5/26/72)
 * VERMONT MINES LIMITED (1/15/76)
 * VIANOR MALARTIC MINES LIMITED (8/23/76)

	*	VICTORIA ALGOMA MINERALS COMPANY LIMITED (3/29/72)
RI		VICTORIA MANOR LIMITED (2/19/76)
	*	VID-TEL MEDIA CORPORATION (5/27/85)
	*	VIDEO INDUSTRIES INC. (1/14/83)
RI		VIDEO SCIENCE TECHNOLOGY LTD. (10/26/83)
	*	VILLAGER SHOE SHOPPES (CANADA) LTD., THE (7/27/77)
		(PRESENTLY - 113639 CANADA INC.)
RI		VILLE MARIE EXPLORATION LIMITED (10/27/80)
	*	VILLEMAQUE GOLD MINES LIMITED (12/9/75)
	*	VIMY GOLD MINES LIMITED (9/23/74)
	*	VISCOUNT PETROLEUMS LIMITED (5/27/74)
	*	VOLCANIC MINES LIMITED (2/13/73)
		W. J. BUTTERMAN AND ASSOCIATES; W. J. BUTTERMAN (3/24/82)
		W. J. PELLIZZON INVESTMENTS INC. (5/12/81)
	*	WAKEHAM BAY MINES LIMITED (9/20/76)
RI		WARDEAN DRILLING CO. LIMITED (8/26/80)
RI		WARWICK UNIVERSAL LIMITED (6/12/78)
RI		WAYFAIR EXPLORATIONS LIMITED (10/16/84)
	*	WEE-GEE URANIUM MINES LTD. (12/6/71)
	*	WERNER LAKE NICKEL MINES LIMITED (10/3/72)
	*	WESLEY MINES LIMITED (10/10/72)
		WESTERN ALLENBEE OIL & GAS COMPANY LIMITED (6/29/78)
		WESTERN ONTARIO CREDIT CORPORATION LIMITED (5/14/74)
		WESTERN PACIFIC GOLD AND SILVER EXCHANGE (12/17/74)
	*	WESTERN TIN MINES LIMITED (10/3/72)
RI		WEST HILL ENERGY INC. (6/27/85)
RI		WESTMILLS CANADA INC. (6/19/85)
	*	WESTWIND EXPLORATIONS LIMITED (3/8/76)
	*	WHITEBURN PRECIOUS METALS LIMITED (7/17/84)
	*	WHITE BRIDGE MINES LIMITED (2/11/72)
RI		WHITE-GUAYATT MINING COMPANY LTD. (2/19/76)
		WHITEROCK INDUSTRIES LIMITED (4/12/78)
RI		WHISHIRE OIL COMPANY OF TEXAS (10/20/77)
	*	WILSON RED LAKE GOLD MINES LIMITED (8/4/72)
RI		WIMBERLY RESOURCES LTD. (6/18/85)
	*	WINCHESTER EXPLORATION LIMITED (1/27/76)
RI		WINDSOR COURT INVESTMENTS (6/27/80)
RI		WINWEST OIL & MINING LIMITED (1/9/83)
RI		WOODVILLE MINES LIMITED (1/18/79)
		XANTREX MANAGEMENT CORPORATION (12/24/74)
	*	YELLOWKNIFE BASE METALS LIMITED (8/1/72)
RI		YORK LAMBTON INC. (1/2/82)
RI		YORK MASONIC TEMPLE LIMITED (6/28/82)
RI		YOUNG-SHANNON GOLD MINES LIMITED (7/18/77)
		YUKON WOLVERINE MINING COMPANY (8/14/69)
RI	*	ZULAPA MINING CORPORATION LIMITED (3/9/76)
	*	ZURICH EXPLORATIONS LIMITED (4/9/75)

CHAPTER 5

POLICIES

5.1 AMENDMENT TO OSC POLICY 5.1 - PROSPECTUSES

AMENDMENT TO OSC POLICY 5.1 - PROSPECTUSES - GENERAL GUIDELINES

OSC Policy 5.1 is amended by adding thereto:

21. Dilution

- (a) The dilution of the securities being offered, if any, must be disclosed on the face page of the prospectus where dilution is in excess of 10% or in the summary of the prospectus where dilution is 10% or less.
- (b) The dilution of the securities being offered, based on net tangible assets including the proceeds of the offering, must be disclosed in the body of the prospectus and must be presented in accordance with the following table:

Dilution per Share

Offering price		\$ XXX
Net tangible book value before distribution	\$ XXX	
Increase of net tangible book value attributable to the distribution	XXX	
Net tangible book value after the distribution		XXX
Dilution to subscribers		\$ XXX
Percentage of dilution in relation to the offering price		%

In calculating the increase in net tangible book value attributable to the distribution, the remuneration of the underwriter and the cost of the distribution must be deducted.

- (c) The disclosure in (a) must be cross-referenced to the disclosure in (b).

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER -	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
AMERFORD RESOURCES LTD	Gammell, Hugh Graham Savings Plan	AMERFORD RES LTD	DS	Dec 85 Dec 85	A 1	67		15618 5664
ACKLANDS LIMITED	Connell, Philip F.	SECURITIES	D	Nov 85	TR			
	Cook, Thomas George		D	Nov 85	IR			
	Stracey, Walter Edwin		D	Sep 85	IR			
ALBERTA ENERGY COMPANY LTD	Hickey, Lawrence James	ALBERTA ENERGY CO	S	Dec 85		114		236
ALBERTA NATURAL GAS COMPANY LTD	Roch, Barry	ALBERTA NAT GAS CO	DS	Dec 85	X	5000		2586
	Craig, Robert K		S	Dec 85	X	4400		91
	Pemee, William James		S	Dec 85	X	9100		93
	Fenton, Douglas Ray		DS	Dec 85	X	10000		4375
	Goudie, John E.		DS	Dec 85	X	10000		14
	Homer, F. Garrick		S	Dec 85	X	4400		303
	Kenney, Anne		S	Dec 85	X	1800		4
	Mahoney, Patricia W. Indirect Holding		S	Dec 85 Dec 85	X 1	4400	300	89
	McMorland, Donald		S	Dec 85	X	4400		244
	Mychaluk, Elmer W.		S	Dec 85	X	4400		31
	Noland, Gordon T		S	Dec 85	X	4400		91
	Sharp, David A.		S	Dec 85	X	4400		31
	Walsh, George R		S	Dec 85	X	4400		283
ALCAN ALUMINUM LIMITED	Ritchie, Douglas M.	ALCAN ALUM LTD	DS	Dec 85	T	8		11
ALGOMA CENTRAL RAILWAY	Hennigar, David John	ALGOMA CENTRAL RAILWAY		Dec 85	T	3		101
ALLEN SIGNAL INC	Barone, Robert Joseph	SECURITIES	S	Dec 85	TR			
AMERADA HESS CORPORATION	Goldberg, Norman	AMERADA HESS CORP	S	Nov 85			4876	22878
	O'Bryan, Benedict J. Stock Plan		S	Nov 85 Nov 85			7036	11
AMERICAN CHROMIUM LIMITED	Meehan, Toba G. Amended RRSP	AMERICAN CHROMIUM LTD CL A CV	SI	Sep 85 Dec 85	1		50 2500	11
	Meehan, Toba G. Amended RRSP	AMERICAN CHROMIUM LTD CL B	SI	Sep 85 Dec 85	1		15730 5000	11
AMERICAN EAGLE FURBERGUMS LIMITED	Roxboro Investment (1976) Ltd Tribel Oil & Gas Ltd	AMERICAN EAGLE PETES LTD	S	Dec 85	1	2400		3322
AMERICAN EXPRESS COMPANY	Robinson, James D.	AMERICAN EXPRESS CO AMERICAN EXPRESS CO WT	DS	Dec 85 Dec 85	F F	328	164	311
AMOCO CORPORATION	Hammond, Joe Phil	AMOCO CORPORATION	S	Dec 85			13779	11

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMOCO CORPORATION (Continued)	Hammond, Joe Phil Wife	AMOCO CORPORATION	S	Dec/85	G 1		172	7468
ARC INTERNATIONAL CORPORATION	Chapman, Stewart W.	ARC INTL CORP	S	Dec/85 Dec/85	X	30000	30000	100000
	Chelin, Jeffrey D.		S	Dec/85 Dec/85	X	25000	25000	29950
	Halpern, Philip A.		S	Dec/85 Dec/85	X	35000	35000	100000
	Tenney, Arnold S		S	Dec/85 Dec/85	X	7500	41800	195400
ARGENTEX RESOURCE EXPLORATION CORP.	Hanson, Harris	ARGENTEX RES EXPL CORP	D	Dec/85	X	15000		115000
	Perry, Victor Harry		D	Dec/85 Dec/85	X	5000	2000	3000
ASSOCIATED PORCUPINE MINES LIMITED	Associated Porcupine Mines Limited	ASSOC PORCUPINE MINES LTD		Nov/85 Dec/85		1000 200		5900
ATCO LTD.	Purdie, Kingsley Bernard	ATCO LTD WT	DS	Nov/85 Dec/85		1000	1000	---
ATLANTIC RICHFIELD COMPANY	McNair, Douglas G Cambridge Trust Company	ATLANTIC RICHFIELD CO	S	Dec/85	X 1	1000		13662
BANK OF ALBERTA	Allard, Charles A. Allard Foundation Cathton Holdings Ltd	BANK OF ALBERTA	D	Nov/85 Nov/85	1 1	3100		500 160900
BANK OF NOVA SCOTIA, THE	Cannon, Leslie L.	BANK NOVA SCOTIA	S	Dec/85			3000	---
BANKENO MINES LIMITED	North Canadian Oils Ltd. Indirect Holding	BANKENO MINES LTD	B	Dec/85	1		2800000	24476876
BARNWELL INDUSTRIES INC.	Anderson, Martin	BARNWELL INDS INC	D	Dec/85	IR			62
BARONS OIL LIMITED	Oliver, Donald R. Keho Holdings Ltd.	BARONS OIL LTD	S	Dec/85 Dec/85	IR IR1			2000 23376
	Oliver, Howard Gordon KEHO Holdings Ltd		S	Dec/85 Dec/85	IR IR1			5210 23376
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Occidentale, Generale Carerose Limited Occidentale S.A. Glarus	BASIC RES INTL LTD ORDINARY	B	Nov/85 Nov/85	1 1	3116819		24695116 120000
BCI MANAGEMENT CORP	Litwin, F.A. Fincorp Capital Corporation Forum Financial Corp.	BCI MANAGEMENT CORP	DSB	Dec/85 Dec/85	1 1		80000	2000 770750
BELL CANADA ENTERPRISES INC.	Harding, Robin A. H.	BELL CDA ENTERPRISES INC	SI	Dec/85 Dec/85	T	6	192	409
BIOTECH ELECTRONICS LTD.	Puetter, Juergen K 130788 Canada Inc.	BIOTECH ELECTRONICS LTD	DSB	Dec/85 Dec/85	1		112825	119425 1350000
BONANZA RED LAKE EXPLORATIONS INC.	Puetter, Julie Ann T. Tokarsky, Jr. John V.	BONANZA RED LAKE EXPL INC	SI S	Dec/85 Dec 85	G		15	51185 1

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BONANZA RESOURCES LTD	Black, Wesley David Indirect Holdings	BONANZA RES LTD		Dec/85				30195
				Dec/85	1		7381	12576
BP CANADA INC.	Smith, Donald C. Savings Plan	B P CANADA INC	DS	Dec/85				222
				Dec/85	T 1	5		1353
	Wyatt, Harold Edmund Indirect Holding		D	Dec/85				1250
				Dec/85	T 1	30		38
BRAMALEA LIMITED	Field, Kenneth E. 1984 Employee Share Purchase Plan	BRAMALEA LTD	S	Nov/85	E	78333		179844
				Dec/85	1	25000		25000
	Field, Kenneth E.	BRAMALEA LTD 8% CONV DEB	S	Nov/85	E		\$1175000	---
	Lusk, Kenneth R.	BRAMALEA LTD	S	Dec/85		3822		3960
				Dec/85			500	
	1981 Employee Share Purchase Plan			Dec/85	1			6551
	1983 Employee Share Purchase Plan			Dec/85	1		3822	11302
	Swirsky, Benjamin 1984 Employee Share Purchase Plan		S					
BRASCAN LIMITED	Allen, Lowell A	BRASCAN LTD CL A ORD CONV	S	Dec/85	1	25000		25000
	Kress, Edward C.		S	Dec/85			2000	8012
				Dec/85			2000	12000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Pinette, Conrad Condor Holdings Ltd.	B C FOREST PRODUCTS LTD	DISI	Dec/85	1		50000	
				Dec/85	1	94		165070
	Pinette, Dorli		B	Dec/85			10000	10000
				Dec/85			5394	
CABLESHARE INC	J.C. Penney Company, Inc.	CABLESHARE INC	B	Dec/85	IR			834678
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Reichmann Holdings Limited Olympia & York Enterprises Limited	CADILLAC FAIRVIEW LTD WT	B					
CAE INDUSTRIES LTD.	Smith, Stuart Foster	C A E INDS LTD	SI	Dec/85	1	9400		3432600
CAMPBELL RESOURCES INC	Parsow, Alan Parsow Partnership Ltd	CAMPBELL RES INC	D	Dec/85		3200		17600
		CAMPBELL RES INC WT		Dec/85	1	15000		812828
				Dec/85	IR1			116480
CANADA TRUSTCO MORTGAGE COMPANY, THE	Richardson, John David	CANADA TRUSTCO MTG CO	S	Dec/85		200		307
CANADA TUNGSTEN MINING CORPORATION LIMITED	Born, Allen	SECURITIES	S	Dec/85	IR			---
CANADEX RESOURCES LIMITED	Colquhoun, Joseph	CANADEX RES LTD	D	Dec/85		1000		35000
CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED	Lawson, Donald Gordon	CDN ANAESTHETISTS CL A	D	Mar/85	T	105		
				Mar/85	R		2	
				Sep/85	T	131		
				Sep/85	R		2	
				Oct/85	T	655		10607
CANADIAN IMPERIAL BANK OF COMMERCE	Bickford, James Gordon	CDN IMP BK COMM	S	Dec/85		1000		2500
	Brady, Ross N.		S	Dec/85		1000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE (Continued)	Brady, Ross N.	CDN IMP BK COMM	S	Dec 85			1000	1000
	Cantor, Paul George Samuel		S	Dec/85 Dec/85 Dec/85	E E E	1500 1500 1500		3600 --- ---
	Farrar, Paul H.	CDN IMP BK COMM	S	Jan/84			1000	---
	Leger, Paul F.	CDN IMP BK COMM PFD CL B SR 1	S	Dec/85 Dec/85	T E	8 500		2562 ---
	Myers, John Alexander Amended	CDN IMP BK COMM	S	Dec/85		1500		554
	Reichmann, Paul	SECURITIES	D	Dec/85	IR			---
	Canadian Occidental Petroleum Ltd	CDN OCCIDENTAL PETE 12 3/8 DEB		Oct/85	IR			\$5000000
	Mikkelborg, Charles R Savings Plan	CANADIAN OCCIDENTAL PETE LTD	S	Nov/85 Nov/85	1		2730	4006 9205
	Bromley, James Duncan Spouse	CANADIAN PAC ENTERPRISES LTD	S	Dec/85 Dec/85	T 1 E 1	225	625	---
	Eagles, Ernest Stuart		DS	Dec/85	E		2000	---
CANADIAN PACIFIC ENTERPRISES LIMITED	Hankinson, James Floyd		S	Dec/85	E		717	---
	Kenny, John Desmond		S	Jan/85 Apr/85 Jul/85 Oct/85 Dec/85	T T T T E	4 3 3 4		---
	Leitch, Clarence Mervin		D	Dec/85	E		100	---
	MacNaughton, Angus Athole		D	Dec/85	E		2000	---
	Reekie, Charles Douglas		D	Dec/85 Dec/85	T E	32	1415	---
	Rolland, Lucien Gilbert		DI	Dec/85	E		25	---
	Bromley, James Duncan Spouse	CANADIAN PAC LTD	S	Dec/85	IR1			1046
	Eagles, Ernest Stuart		S	Dec/85	IR			3350
	Hankinson, James Floyd	CANADIAN PAC LTD ORD	SDISI	Dec/85	IR			1201
	Kenny, John Desmond		SI	Dec/85	IR			753
CANADIAN PACIFIC LIMITED	Leitch, Clarence Mervin	CANADIAN PAC LTD	DI	Dec/85	E	167		2167
	MacNaughton, Angus Athole	CANADIAN PAC LTD ORD	DI	Dec/85 Dec/85	E E	3350 650		6000
	McDonald, James A.	CANADIAN PAC LTD	SI	Dec/85	E	1691		1691
	Reekie, Charles Douglas		D	Sep/85 Dec/85	T E	72 2370		8442
	Rolland, Lucien Gilbert		D	Dec/85 Dec/85	E E	41	1500	15041 13541

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANAMAX RESOURCES INC	Canamax Resources Inc.	CANAMAX RES INC		Dec '85 Dec '85	R	3500	3500	---
	Spalding, James Harper Indirect Holdings			Dec '85 Dec '85	1	3161		1100 3161
CAPTAIN CONSOLIDATED RESOURCES LTD.	Blakey, William	CAPTAIN CONS RES LTD	B	Jun '84	IR			650000
CAROLIAN SYSTEMS INTERNATIONAL INC.	Armstrong, Michael Indirect Holding	CAROLIAN SYSTEMS INTL INC	D	Dec '85 Dec '85	IR1 IR1			10000 10000
CB PAK INC.	Simpson, R. J. Indirect Holdings	CB PAK INC	D	Dec '85 Dec '85	G 1	1		2 8500
	Souccar, Joseph E.		DS	Aug '85 Dec '85 Dec '85 Dec '85	T 121 G 1 M 1000			1123 14000
CCL INDUSTRIES INC.	Johnston, Edward Grant 451711 Ontario Limited	C C L INDS INC CL B	DS	Dec '85 Dec '85	1		64000	470 230000
CDC LIFE SCIENCES INC.	Gillies, James McPhail Wife	CDC LIFE SCIENCES INC	D	Nov '85	IR1			1000
CENTRAL TRUST COMPANY	Eddy, Glendon Frederick	CENTRAL TRUST CO	D	Oct '85		243		3768
CFCF INC.	Martz, Donald W. G. Indirect Holding	CFCF INC SUBORDINATED VOTING	DS	Dec '85 Dec '85	1		50000	500 223031
	Price, Gerald R.	SECURITIES	S	Dec '85	IR			---
CHRYSLER CORPORATION	Perkins, Robert A	CHRYSLER CORP	S	Nov '85	X	1500		11473
CINEPLEX ODEON CORPORATION	Drabinsky, Garth Howard	CINEPLEX CORP CINEPLEX CORP PREF	DS	Dec '85 Dec '85		42500	48350	1049459 214375
	Fingold, David B. Indirect Holding	CINEPLEX CORP	D	Dec '85 Nov '85 Dec '85	1 1		210000 12500	2500 388397
	Fingold, David B. Indirect Holding	CINEPLEX CORP PREF	D	Dec '85 Dec '85	1	100		50400 682178
	Gottlieb, Myron I. Amended Indirect Holdings	CINEPLEX CORP	DS	Dec '85 Dec '85	1		48350	828293 237961
	Gottlieb, Myron I. Amended	CINEPLEX CORP PREF	DS	Dec '85		42500		317375
COHO RESOURCES LIMITED	Kramer, Harold	COHO RES LTD CL A	S	Dec '85		500		1580
COMBINED INTERNATIONAL CORPORATION	Campbell, Kenneth F. Campco International Capital Ltd.		DS					
	Hendriks, warren Keating Jr. Amended	COMBINED INTL CORP	S	Dec '85	1	45300		291040
COMMERCIAL OIL AND GAS LTD.	Commercial Oil and Gas Ltd	COMMERCIAL OIL & GAS LTD		Jun '85	X	1300		1300
COMTECH GROUP INTERNATIONAL LIMITED	Johnson, Geoffrey Laurence	COMTECH GROUP INTL LTD	DS	Dec '85 Dec '85	R	49000	49000	---
				Apr '85	IR			66667

REPORTING ISSUER	INSIDER	SECURITY	RELIN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
COMTECH GROUP INTERNATIONAL LIMITED <i>Continued</i>	Johnson, Geoffrey Laurence Spouse	COMTECH GROUP INTL LTD	DS	Apr 85	IR1			85600
	Powell, Douglas W.	COMTERM INC	S	Dec/85			3000	8800
CONCOPPER PHOSPHATE INC.	Dalhousie Oil Company Limited	CONCOPPER PHOSPHATE CLASS A	B	Dec/85		30000		462000
CONSOLIDATED-BATHURST INC.	Desmarais, Andre	CONS BATHURST INC COM SER A	D	Nov/85	IR			500
	Simpson, R.J.	CONS BATHURST INC COM SER B	S	Dec/85	G	1		1
	Souccar, Joseph E.		S	Dec/85	G	1		1
	Turner, William Ian Mackenzie Jr	CONS BATHURST INC COM SER A	DS	Oct/85	M	145200		145200
		CONS BATHURST INC COM SER B		Sep/85	T	6475		
				Sep/85	M		616806	
				Oct/85	M		145200	
				Dec/85	T	1000		5012
	Wimtone Inc.			Dec/85	T	12		
				Sep/85	T	161		
				Dec/85	T	189		20211
	Wimtwo Inc.			Sep/85	T	2207		
				Sep/85	M	616806		
				Dec/85	T	8296		886242
CONSUMERS' GAS COMPANY LTD., THE	Loberg, Norman B.	CONSUMERS GAS CO LTD	S	Dec 85			25000	62570
	Lougheed, Ronald Stewart		S	Nov 85			70000	2015
CONTROL DATA CORPORATION	Miller, Paul George	CONTROL DATA CORP	S	Dec/85			4000	26900
CONWEST EXPLORATION COMPANY LIMITED	Adams, John Stanley RRSP	CONWEST EXPL LTD CL B	S	Dec/85	1	153		10771 3700
	Barnett, William E		DS	Dec/85		764		43855
	Connell, Martin Philip		DSB	Dec/85		1529		7711
	Coolican, Colin Campbell RRSP		DS	Dec/85		510		64370 4752
	Kalman, James Alexander		DS	Dec/85		637		38213
	Lamacraft, John Charles		D	Dec/85		510		132570
	Patterson, John Andrew RRSP		S	Dec/85		318		27216 7500
COURVAN MINING CO. LTD.	Sullivan Mines Inc.	COURVAN MINING CO LTD		Dec/85			10000	1990500
CROWN LIFE INSURANCE COMPANY	Crownx Inc.	CROWN LIFE INS CO	B	Dec/85		250		1884926
CROWNX INC.	Stephens, Barry	CROWNX INC CLASS A NON-VOTING	S	Jun/85	IR			100
D'ELDONA RESOURCES LTD.	Riddell, Clayton Howard Paramount Oil & Gas Ltd Paramount Resources Ltd	D'ELDONA RES LTD	D	Dec/85	1	44500		152500 1999996
DAON DEVELOPMENT CORPORATION	Rees, Jonathan H.B. 272141 British Columbia Ltd	DAON DEV CORP	S	Nov/85				214
	Ciura, Zbigniew S	DEXLEIGH CORP WARRANTS	S	Nov/85	1		5000	25000
DEXLEIGH CORPORATION				Dec/85				100000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DENLEIGH CORPORATION (Continued)	Ciura, Zbigniew S. RRSP	DEXLEIGH CORP WARRANTS	S	Dec/85	1		11500	---
DICKENSON MINES LIMITED	Hicks, Ronald Jack	DICKENSON MINES LTD	D	Dec/85	IR			1000
DOMINION TEXTILE INC.	Baillargeon, Marie	DOMINION TEXTILE INC	S	Dec/85	IR			250
	Weir, Stephen James		S	Nov/85		800		1800
DONOHUE INC	Plessis-Belair, Michel	DONOHUE INC	D	Dec/85		500		500
DUNFRAZIER GOLD EXPLORATIONS INC.	Cummings, Walter Matthew	DUNFRAZIER GOLD EXPLS INC	DS	Oct/85	IR			50
		DUNFRAZIER GOLD EXPLS SPEC PFD		Oct/85	IR			300
ECHO BAY MINES LTD.	Broughton, Alan wife	ECHO BAY MINES LTD	S	Dec/85	X	1125		3625
				Dec/85	1			400
EDDA RESOURCES INC	Parres, James R.B.	EDDA RES INC	DSB	Nov/85			5000	416500
ENEXCO INTERNATIONAL LIMITED	Armstrong, Arnold G. Indirect Holdings	ENEXCO INTL LTD	D	Oct/85			500	26060
				Oct/85	1			61064
ETHYL CORPORATION	Hailey, Charles Raymond Savings Plan Stock Plan	ETHYL CORP	S	Nov/85	X	3255		68608
				Nov/85	1	361		10471
				Jun/85	1	20		58
	Moser, Roger Alden Savings Plan		S	Nov/85	1	75		9214
	Page Jr, Henry Clay Savings Plan		S	Nov/85	1	94		400
	Wikman, Andrew O. Savings Plan		S	Nov/85	X	4000		363
				Nov/85	1	136	1392	12400
FEDERAL INDUSTRIES LTD.	Fraser, John Foster	FEDERAL INDS LTD CDA CL A CV	DS	Aug/85	V	25001		20400
				Dec/85		105000		
				Dec/85			80000	75002
	King, Thomas H.		DI	Dec/85		30000		6800
				Dec/85			23200	
	Pelton, John Stafford		S	Aug/85	V	251		
				Dec/85		32000	24800	7702
				Dec/85				
	Vahsholtz, Robert J.		S	Aug/85	V	10000		
				Dec/85		34000	13000	41000
				Dec/85				
	Watchorn, William E. Indirect Holding			Dec/85		20000		
FIRST MARATHON INC.	Walsh, F. Michael	FIRST MARATHON INC CL A FIRST MARATHON INC CL B	SI	Dec/85			12000	7000
				Dec/85	1			1000
FORD MOTOR COMPANY	Compton, W. Dale Compton, Donald L. Compton, Duane A. wife	FORD MOTOR CO	S	Nov/85	1			165
				Nov/85	1			93
				Nov/85	1		113	93
				Nov/85	1			101
FUTURTEK COMMUNICATIONS INC.	Smithy, Wayne H. Brown, James R.	FUTURTEK COMMS INC.	S	Dec/85	G		100	6874
			DSB	Jun 85	X	333		
				Jun 85			333	
				Jul 85	X	24832		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FUTURTEK COMMUNICATIONS INC. (Continued)	Brown, James R.	FUTURTEK COMMS INC.	DSB	Jul 85			24832	
				Oct/85	X	25502	25502	331620
	Diamonds International Ltd			Nov 85	1		15000	2266381
GARBELL HOLDINGS LIMITED	Schultz, Rudolf Martin		D	Dec/85	IR			359000
	Beatty, David Ross	GARBELL HOLDINGS LIMITED GARBELL HOLDINGS 8% 2ND PREF		Dec/85			7576	---
				Dec/85			17012	---
GAZ METROPOLITAIN, INC.	Gardiner, George Ryerson Trust			Dec 85		294525		1482672
				Dec/85	1			147729
	Sacard, Andre	SECURITIES	S	Dec/85	IR			---
GENERAL AMERICAN TECHNOLOGIES INC.	Smith, Bruce Galleon Realty Limited	GENERAL AMERICAN TECHS INC	DSB	Dec/85	1	21000		302300
	Evans, James H.	GENERAL MTRS CORP GENERAL MOTORS CORP CLASS E	D	Oct/85	Z		150	1200
				Oct/85	Z		200	1700
GENERAL MOTORS CORPORATION	Johnson, Elmer William Joint Tenancy Savings Stock Purchase Program	GENERAL MTRS CORP	S	Nov/85			1928	842
				Aug/85	1			100
	Truitt, John Tenancy Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E		Aug/85	1	136		457
GOLDEN RULE RESOURCES LTD.	Shultz, Robert J. Amended Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E		Aug/85	1			3800
				Aug/85	1			10
	Shultz, Robert J. Amended Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E		Aug/85	1	38		38
GOLDENBELL RESOURCES INCORPORATED	Shultz, Robert J. Amended Savings Stock Purchase Program	GENERAL MTRS CORP	S	Aug/85	1			380
				Nov/85			1000	4077
				Nov/85	1	253		499
GRANGES EXPLORATION LTD.	Shultz, Robert J. Amended Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jun/85	T	620		1240
				Aug/85	1	27		27
	Lahusen, G. Larry Indirect Holdings	GOLDEN RULE RES INC	DS	Nov/85		12000	50000	242800
GRANGES EXPLORATION LTD.	Ralph, Leonard G.	GOLDENBELL RES INC	S	Nov/85	1		20600	
				Dec/85			6500	25500
	Sutherland, Jr. John J.	GRANGES EXPL LTD	S	Dec/85			8600	17000
GROSMONT RESOURCES LTD	Armstrong, Christopher M. Marland Enterprises Inc	GRANGES EXPL LTD 10% CONV DEB	DS	Nov/85	E 1	40000		4331
				Nov/85	1		1400	96278
	Riddell, Clayton Howard D'Eldona Resources Ltd. Paramount Resources Ltd	GRANGES EXPL LTD 10% CONV DEB	DB	Nov/85	E 1		\$100000	---
H. W. I. INDUSTRIES INC.	Boyden, Raymond B.	GROSMONT RES LTD	DS	Dec/85			86891	---
				Dec/85	1	1469561		602781
	Hennigar, David John	H W I INDS INC	DS	Dec/85	1			3766841
HARDEE FARMS INTERNATIONAL LTD.	MacQuarrie, James Thomas Northumberland Investments Limited	HARDEE FARMS INTL LTD	D	Nov/85	IR	17800		58500
				Dec/85				1100
	McLaughlin, Everett Richard Smith		D	Nov/85	IR1			900
			D	Dec 85			11000	-

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HARDEE FARMS INTERNATIONAL LTD. (Continued)	McLaughlin, Everett Richard Smith RRSP	HARDEE FARMS INTL LTD	D	Dec/85	1		9000	1000
HEDMAN RESOURCES LIMITED	Lavigne, Conrad J.	HEDMAN RES LTD	D	Oct/85 Dec/85		50000 30000		137107
HUDSON'S BAY COMPANY	Nixon, Kenneth E.	HUDSONS BAY CO	S	Dec/85			3059	---
HUSKY OIL LTD.	Blair, Sidney Robert Grass Hill Holdings Ltd.	HUSKY OIL LTD	DDI	Nov/85 Nov/85	1	13000		13000 52000
INDAL LIMITED	Lloyd, Kerin H. S.	INDAL LTD	DI	Nov/85 Nov/85		1000	1000	---
INTER-UNITED FOODS CORPORATION	Alter, Sylvia 634127 Ontario Limited	INTER-UNITED FOODS CORP	B	Sep/85	IRI			1870000
INTERPROVINCIAL PIPE LINE LIMITED	Heule, Robert Kneeland Savings Plan	INTERPROVINCIAL PIPE LINE LTD	DS	Dec/85 Dec/85	1		700	4651 53
JONPOL EXPLORATIONS LIMITED	Pollock, Robert A Bopol Management Ltd. wife	JONPOL EXPLS LTD	D	Nov/85 Nov/85 Nov/85	1 1 1	4000		38500 2000 5000
K-TEL INTERNATIONAL, INC.	Elfenbein, Mickey Personal Service Company	K TEL INTL INC	DS	Oct/85 Oct/85 Oct/85	Z Z Z	350000 200700		350000 10220
	Kives, Philip K-5 Leisure Products, Inc National Development Ltd Personal Service Company		B	Oct/85 Oct/85 Oct/85	Z Z Z	2336692 77161	1515218	2336692 77161 ---
	Nicholson, Donald M. Joint Tenants			Oct/85	Z	36308		36308
KAM-KOTIA MINES LIMITED	Energy And Precious Metals Inc.	KAM KOTIA MINES LTD	B	Dec/85			300000	1640625
KEG RESTAURANTS LTD.	Betts, David William Betts Holdings Ltd.	KEG RESTAURANTS LTD CL A NV	D	Nov/85 Nov/85	1	2698 52588		3169 ---
LA VERENDRYE MANAGEMENT CORPORATION	Boutin, Dominique Secretary-La Verendrye	LA VERENDRY MGMT CORP CL A	S	Dec/85 Dec/85	1	639		69101 10806
	Desjardins, Jean A.		D	Dec/85		319		2140
	Durocher, Serge		S	Dec/85		639		1939
	Pommier, Jean-Paul Andre		D	Dec/85		319		2650
M P G INVESTMENT CORPORATION LIMITED	Cameron, Donald Charles	MPG INVEST CORP CL B SPECIAL	D	Nov/85 Nov/85		2000 2000		2000 2000
	Foss, Thor A. RRSP	MPG INVEST CORP LTD 1985 WTS	D					
	O'Donnell, James F. *	MPG INVEST CORP LTD 1984 WTS	D	Nov/85	1	500		1708
MACKENZIE FINANCIAL CORPORATION		MACKENZIE FINL CORP	DS	Dec/85			25000	150000
MADELEINE MINES LTD.	Pearson, Harry Alexander	MADELEINE MINES LTD	D	Nov/85 Nov/85	IR		1000	12000 11000
MADISON OIL & GAS LIMITED	Guest, Charles Roy Indirect Holding	MADISON OIL & GAS LTD	D	Nov/85	1			49980

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MARITIME ELECTRIC COMPANY LIMITED	Giroday Sawmills Ltd	MARITIME ELEC LTD	B	Nov/85 Dec/85		500 2500		119162
MARK'S WORK WEARHOUSE LTD.	winger, Kenneth Wayne	MARK'S WORK WEARHOUSE LTD CL A	D	Dec/85	IR			100
MARKS & SPENCER CANADA INC.	Canning, Graham R	MARKS & SPENCER CDA INC	S	Jan/86	IR			200
MATT BERRY MINES LTD.	Mason, John D. Indirect Holding	MATT BERRY MINES LTD	D	Dec/85	1	7000		---
MAYNARD ENERGY INC	Avalon Corporation Amended Tintagel Energy Corporation	MAYNARD ENERGY INC	B					
MCDONALD'S CORPORATION	Cohen, Burton D.	MCDONALDS CORP	S	Dec/85	1	907854		9853939
	Conley, Michael L.		S	Nov/85	X	624		2106
	Ryan, Robert B Amended		S	Nov/85			1275	2341
MERCANTILE BANK OF CANADA, THE	Price, Ronald W Amended	MERCANTILE BK CDA	S	Nov/85	X	17312		36778
MERIDIAN TECHNOLOGIES INC.	General American Technologies Inc.	MERIDIAN TECH INC		Aug 85 Aug 85		334	400	1137
MIRTONE INTERNATIONAL INC.	Falbo, Tony Tonem Management Corporation	MIRTONE INTL INC	D	Dec/85			230000	631112
MISSION RIVER PETROLEUM LTD.	646099 Ontario Ltd. Voting Trust Agreement	MISSION RIVER PETE LTD MISSION RIVER PETE LTD PREF	B	Nov 85 Nov 85 Nov/85	1 IR IR1	11340		2174564
	Laudenslager, Arthur Edward	SECURITIES	DSD1SI	Nov 85	IR			---
	McKinnon, David John		D	Dec. 85	IR			---
	McLauchlin, William John		DSD1SI	Nov 85	IR			---
	Patey, Derek K.		DS	Dec 85	IR			---
	Patey, Eileen		DISI	Nov. 85	IR			---
MMC VIDEO ONE CANADA LTD.	Zaludek, Jerry	MMC VIDEO ONE LTD	D	Dec 85 Dec 85		900	5000	11300
MOLSON COMPANIES LIMITED, THE	Brace, H Hollis	MOLSON COS CL A MOLSON COS CL B	DI	Dec/85 Dec/85			536 800	---
	McCaughey, Andrew Gilmour	MOLSON COS CL A	D	Oct/85	T	19		100
MONENCO LIMITED	Cameron, Alastair Duncan Wife	MONENCO LTD CL A	D	Dec/85 Dec/85	T 1 1	489	400	50 89
MORGAN HYDROCARBONS INC	Mulherin, James Kenneth Conrad Amended	MORGAN HYDROCARBONS INC	DS	Nov. 85	T	825		55937
	Goodman, Aubrey Wildridge		D	Sep/85		20000		20000
	Oakley, William M. W.M. Oakley & Associates Ltd		D	Dec/85	1	2000		23000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
N R T RESEARCH TECHNOLOGIES INC.	Boyden, Raymond B.	NRT RESEARCH TECHNOLOGIES	DS	Nov/85 Nov/85	I		15894	---
	Tasma Holdings Limited							250000
NATIONAL BANK OF CANADA	Turmel, Antoine	NATIONAL BANK OF CANADA NATIONAL BANK OF CDN WARRANTS	D	Dec/85 Dec/85	F F	50000	50000	---
NATIONAL BUSINESS SYSTEMS INC.	Pedersen, David	NTL BUSINESS SYSTEMS INC	S	Sep/85 Sep/85 Oct/85 Oct/85 Nov/85 Sep/85 Oct/85 Nov/85	X X X X X X X X	2000 1000 1000 2000 1000 1000 1000 1000	2000	---
		NTL BUSINESS SYSTEMS INC OPT						6000
	Rader, Michael	NTL BUSINESS SYSTEMS INC	S	Oct/85 Nov/85			2000 2000	6000
NATIONAL SEA PRODUCTS LIMITED	Hennigar, David John	NTL SEA PRODUCTS LTD CL A	DS	Dec/85		190		2000
NMR CENTERS INC.	Becker-Fluegel, Herman	NMR CENTERS INC NMR CENTERS INC WTS	B	Nov/85 Nov/85	IR IR			158333 258333
	Brown, David H	NMR CENTERS INC NMR CENTERS INC UNITS	D	Nov/85 Nov/85 Dec/85	IR	4000 3000		32758 7000
NOR-ACME GOLD MINES LIMITED	Mosher, David V. Mosher Enterprises Ltd.	NOR ACME GOLD MINES LTD	D	Nov/85 Nov/85	IR IR1			53000 2000
NORTH CANADIAN OILS LIMITED	Hees International Corporation	NORTH CDN OILS LTD	B	Dec/85		1525544		4006703
NUMAC OIL & GAS LTD.	McGregor, William S Merry-Mac Investments Ltd. W.S. McGregor Investments Ltd	NUMAC OIL & GAS LTD	DS	Dec/85				23000
				Dec/85	M 1	100000		1162264
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack Alberta Gas Products New North Oil & Gas Omega Hydrocarbons Ltd	OMEGA HYDROCARBONS LTD	DSB	Dec/85 Dec/85 Dec/85	M 1	100000	18700 802000 25700	406660 258872 4788088 158500
				Dec/85 Dec/85	R	1559895	1559895	---
	Patey George E. RRSP		S	Dec/85 Dec/85	1	2200		25000 7800
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	Starlaw Holdings Limited	PACIFIC NORTHWEST CORP	B	Sep/85	IR			23
PAMOUR PORCUPINE MINES LIMITED	Noranda Inc.	PAMOUR PORCUPINE MINES LTD	B	Dec/85			1200000	2213017
PANCANADIAN PETROLEUM LTD.	MacNaughton, Angus Athole	PANCANADIAN PETE LTD	DI	Dec/85	V	9000		12000
PANCONTINENTAL PETROLEUM LIMITED	Landrigan, John Philip	PANCONTINENTAL PET LTD PANCONTINENTAL PET OPTIONS	D	Dec/85 Dec/85	IR IR			12500 9200
	Pancontinental Mining Limited	PANCONTINENTAL PET FULLY PAID	B	Jun/85 Jun/85	X X	8140500		30380701 ---
PANHANDLE EASTERN CORPORATION	Esrey, William Todd	SECURITIES	D	Dec/85	IR			---
PATHFINDER FINANCIAL CORPORATION	Negin, Hymie S.	PATHFINDER FINC 15% CONV NOTES	DS	Dec/85		\$250000		\$250000

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
PATHEFINDER FINANCIAL CORPORATION (Continued)	Negin, Hymie S. Carjo Capital Corporation	PATHEFINDER FINE 15% CONV NOTES	DS	Dec/85	1	\$250000		\$250000
PCL INDUSTRIES LIMITED	Beatty, David Sidney RSP wife	P C L INDS LTD CL A PFD	D	Dec 85 Dec 85	1 1		1900	20600 5000
PEZCORONA GOLD CORPORATION	Brown, Peter MacLachlan	SECURITIES	D	Mar/85	IR			---
PHILLIPS PETROLEUM COMPANY	Bonnell, R.E.	PHILLIPS PETE CO	S	Dec/85		1005		3000
PIPESTONE PETROLEUMS INC.	Pollock, Robert A. Indirect Holdings	PIPESTONE PETES INC	D	Nov/85	1		2000	4800
PLACER DEVELOPMENT LIMITED	Taylor, Vernon F. Jr.	PLACER DEV LTD	D	Dec 84 Sep/85			20000 12000	1070613
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H	PLEXUS RES CORP	DS	Nov/85			2000	351300
POTTER DISTILLERIES LTD	MacLean, John Ross * MacLean Enterprises	POTTER DISTILLERIES LTD CL A	D	Jul 85 Aug/85 Sep/85 Oct/85 Nov/85	1 1 1 1 1		5000 4000 5000 4000 3000	12917
POWER FINANCIAL CORPORATION	Kavanagh, Kevin Patrick Indirect Holding	POWER FINANCIAL CORP	D	May 85	X 1	75000		75000
PRICE COMPANY LIMITED, THE	Abitibi-Price Inc. Barbecon Inc. Inter City Papers Limited Lauzier, Little Inc. Price Wilson Inc.	PRICE CO LTD (DLTD)	B	Dec/85 Dec/85	1	736840		10412763 736840
PROVIGO INC.	Bussieres, Ivan	PROVIGO INC	S	Dec/85 Dec/85	V	1582 624 1000		870395 573485 371250
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Franklin, Robert H.	PUBLIC SVC ELEC & GAS CO	S	Nov/85		1		455
	Lockwood, Robert w wife		S	Jul 85 Nov/85 Nov/85 Nov/85		1373 216 1 1	1373 216	---
	Mallard, Stephen A. Roundtree, Verdell		S	Nov/85	F	21		406
	Saller, William		D	Nov/85 Nov/85 Nov/85	F F T	16 24		341
	Scott, William E. By self as Trustee with Mother wife		S	Nov/85		45		377
	Smith, Robert I. wife		D	Nov/85 Nov/85 Nov/85	F T 1	18 562		3966 361 109
QCTV LTD.	Barabash, William	Q C T V LTD	D	Nov/85		6000		5877 3000
QUEBEC-TELEPHONE	Bouchard, Ghislain	QUEBEC TEL	S	Dec/85			250	15090 2016

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
QUEBECOR INC	Beauchamp, Jacques	QUEBECOR INC	S	Nov/85			2760	---
	Charbonneau, Guy H.		D	Nov/85	IR			1000
	Duchaine, Jean-Guy		S	Nov/85	IR			600
	Gauthier, Wilbrod		D	Nov/85		800		2000
	Goyette, Yvon		S	Sep/85		500		3050
	Indirect Holding			Sep/85	1			135
	Pelchat, Jocelyne	SECURITIES	S	Oct/85	IR			---
	Perron, Jean	QUEBECOR INC	D	Nov/85			2456	7000
	Alridan Inc.			Nov/85	1			5544
	Innes, Daniel Grant	QUINTERRA RES INC	S	Oct/85	IR			50000
QUINTERRA RESOURCES INC.	Keevil, Gordon A.			Nov/85			80000	301000
	Bowman, Gordon H.	RANGER OIL LTD	S	Dec/85		1200		17600
	Dyment, Fred J.		S	Dec/85		600		600
	wife			Dec/85	1			600
REDPATH INDUSTRIES LIMITED	Wilson, R. Lynton	REDPATH INDS LTD	DS	Dec/85		2000		2000
	Company's Share Purchase Plan			Dec/85	1			46209
REED STENHOUSE COMPANIES LIMITED	Aird, John Black	REED STENHOUSE CLASS I SPECIAL	D	Nov/85	IR			1
	Blackmere, Peter	ROGERS CABLE SYSTEMS INC CL B	SI	Oct/85	1		548	9860
ROGERS CABLESYSTEMS INC.	Trust			Dec/85		50		218
	Farrow, Gomer E.	ROYAL BK CDA	S	Dec/85				
ROYAL BANK OF CANADA, THE	Frazee, Rowland Cardwell		DS	Aug/85	T	131		
				Nov/85		222		
	Spouse			Nov/85	T	121		8102
				Nov/85	1			1086
	Gorman, William James		S	Nov/85		10		743
	Gulliford, Robert F.		S	Nov/85			1000	---
	Barbara A Gulliford			Nov/85	1			20
	Susan L Gulliford			Nov/85	1			280
	Hunkin, Robert Gerald		S	Feb/85	T	181		
				Apr/85	T	259		
ROYAL TRUSTCO LIMITED				May/85	T	18		
				Aug/85	T	17		
				Sep/85	T	247		
				Nov/85	T	20		1317
	Macpherson, John Gordon		S	Dec/85	T	55		1036
	McLaughlin, W. Earle		D	Nov/85	T	333		12326
	Gourlay, H. Richard	ROYAL TRUSTCO LTD CL A CONV	S	Dec/85			300	---
	Management Shares Purchase Plan			Dec/85	1			15000
	Mellor, David S.		S	Nov/85			280	280
	Management Share Option Plan			Nov/85	1			3000
	Management Share Purchase Plan			Nov/85	1			15000
	RESP			Nov/85	1	80		80

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL TRUSTCO LIMITED (Continued)	Tucker H Thomas	ROYAL TRUSTCO LTD CLASS A	S	Dec/85	1	1000	2000	4200
	Spouse			Dec/85				3890
	Wiebe, George Share Purchase Plan Spouse	ROYAL TRUSTCO LTD CL A CONV		Dec/85	1	1400		---
ROYEX GOLD MINING CORPORATION				Dec/85	1			15000
				Dec/85	1			26
	International Corona Resources Ltd New Venture Equities Inc	ROYEX GOLD MINING CORP	B	Nov/85				13361655
SASKATCHEWAN OIL AND GAS CORPORATION	Brennan, William John		D	Nov/85	E 1	27272	13636	574367
	Christensen, Dale Murray	ROYEX GOLD MINING SRS A PFD	S	Nov/85	E 1			---
	Douglas, William John	ROYEX GOLD MINING CORP WTS	S	Nov/85	E 1	13636		13636
SCEPTRE RESOURCES LIMITED	Gribben, James Gerald	SECURITIES	D	Dec/85	IR			---
	Hanlon, Theodore M.		D	Dec/85	IR			---
	Johnson, Harold Wilbert	SASKATCHEWAN OIL & GAS BONDS	S	Dec/85	IR			\$1000
SCOTT PAPER LIMITED	MacPherson, Donald K.	SECURITIES	D	Dec/85	IR			---
	Pinder, Herbert Charles		D	Dec/85	IR			---
	Richardson, Rose Marie		D	Dec/85	IR			---
SCOTT'S HOSPITALITY INC.	Tough, Donald Lander RRSP	SASKATCHEWAN OIL & GAS BONDS	S	Dec/85	IR			\$6000
			S	Dec/85	IR			\$12000
	Wells, Garnet K.	SECURITIES	D	Dec/85	IR			---
SCOTTISH & YORK HOLDINGS LIMITED	Dickson, Thomas W.	SCEPTRE RES LTD OPTION	S	Nov/85	X	1000		18666
	Emes, Allen F.		S	Nov/85	X	2000		50666
	Freeman, Gary Williams		S	Nov/85	X	1500		39666
SHAW CABLESYSTEMS LTD	Inbusch, Stephen N.		S	Nov/85	X	5000		43333
	Johnston, Gordon Harold		S	Nov/85	X	500		34333
	Knowles, Norman Douglas		S	Nov/85	X	3000		40666
SCOTTISH & YORK HOLDINGS LIMITED	McPhee, Mary J.		S	Nov/85	X	1666		9999
	Stan, Kenneth R.		S	Nov/85	X	1000		20666
	Weber, Stanley George		S	Nov/85	X	1000		32000
SCOTT'S HOSPITALITY INC.	Pettit, Donald L.	SCOTT PAPER LTD	S	Dec/85		211		368
	Judine Holdings Limited	SCOTT'S HOSPITALITY SUB VTG	B	Dec/85			56000	2067260
	King, Charles H.		S	Dec/85		800		---
SCOTTISH & YORK HOLDINGS LIMITED	McEwen, Alexander Donald RRSP	SCOTTISH & YORK HLDGS LTD	D	Jan/82				10000
				Jan/82	1			60000
	Shaw, James Robert Brasha Holdings Ltd.	SHAW CABLESYSTEMS CL B CONV	DS	Nov/85	1			40000

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SHAW CABLESYSTEMS LTD. (Continued)	Shaw, James Robert Jay-Shaw Holdings Ltd.	SHAW CABLESYSTEMS CL B CONV	DS	Nov/85	1			40000
	Julmar Holdings Ltd			Nov/85	1		1000	40000
	Shawana Estates Ltd.			Nov/85	1		1000	40000
	James R. Shaw Securities Limited			Nov/85	1	\$22000		\$295500
SHAW INDUSTRIES LTD.	643286 Ontario Limited	SHAW INDS LTD	DI	Dec/85	IR			371232
	Shaw Holdings Limited			Dec/85			371232	1412584
SICO INC.	Four-J Investments Ltd & 643286 Ontario Limited	SICO INC	D	Dec/85	1			501232
	Deslauriers, Marcel			Dec/85		1156 650		519181
	Larue, Pierre			Dec/85	IR			709
	Moore, A. David			Sep/85			7200	763100
SILTRONICS LTD.	Panther, Gyles	SILTRONICS LTD	DS	Sep/85			7200	763100
	Heins, Malcolm Layton Trustee			Nov/85	IR1			500
SIMCOE ERIE INVESTORS LIMITED	Rayner, Wallace H.	SLATER STEEL IND LTD CLASS A SLATER STEEL IND LTD CLASS B	S	Dec/85			1500	---
				Nov/85			5500	---
SONOR INVESTMENTS LIMITED	Beatty, David Ross	SONOR INVTS LTD 1ST PFD 9.00%		Dec/85	X	3000		---
	Blakely, Christine Louise			Oct/85			22549 782	---
	Gardiner, Michael Ryerson			Dec/85		6609		27259
	Sonor Investments Limited			Dec/85		6609		14259
SOUTHAM INC.	Hallward, Hugh Graham National Trust Company	SOUTHAM INC	D	Dec/85	R	11708		---
	Pollock, Robert Donald			Dec/85	R	430	11708	---
	Knowlton, Led W.			Dec/85	R		430	---
				Dec/85	1	100		20100
SPAR AEROSPACE LIMITED		SPAR AEROSPACE LTD OPTION SPAR AEROSPACE LTD SUB VTG	S	Dec/85	X		10000	110000
				Dec/85			10000	6784
STANDARD BROADCASTING CORPORATION LIMITED		STANDARD BROADCASTING LTD	D	Nov/85			250	-
				Dec/85	IR			496
STELCO INC.	Morrow, Desmond B.	STELCO INC SR A CV	DI	Dec/85				
	Lomax, Christopher Dom. Sec. Pft. Acct # 71-1475-4 RRSP			Dec/85	1		21000	10000 7800
	Irvin, Virginia			Oct/85	IR	5500		875000
				Nov/85			383500	495500
STREAMSIDE RESOURCES INC.	Murphy, Robin	STREAMSIDE RES INC	B	Oct/85	IR			900000
	Bridgman, John			Nov/85	IR			60000
	Brooks, W. Clive			Nov/85	IR			
	Sproule, Thomas			Nov/85	IR			
TAMAN RESOURCES LIMITED		TAMAN RES LTD SECURITIES	D	Nov/85	IR			
				Nov/85	IR			
				Nov/85	IR			
				Nov/85	IR			

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UNITED CANADIAN SHARES LIMITED	Black, George Montegu Ltd	UNITED CANADIAN SHS LTD	DB	Dec/85	M	300		300
	J.E. Black Investments Ltd			Dec/85	M 1	181351		181351
	Txibanguan Limited			Dec/85	M 1	206168		206168
	Riley, Conrad Sanford		DS	Dec/85	M 1	5726		788
	Saubert Investments Ltd			Dec/85				488330
	Riley, J. Derek		D	Dec/85	M	288		288
	Dominion Bronze and Iron Limited			Dec 85	M 1	81131		81131
UNITED HEARNE RESOURCES LTD.	Schaffer, Michael A. Amended	UNITED HEARNE RES LTD	D					
	Indirect Holdings			Dec/85	1		55500	174942
VERSATILE CORPORATION	Beatty, David Sidney	VERSATILE CORP CL B	D	Dec/85	1	1000		3000
	RSP			Dec/85	1			500
	Wife	VERSATILE CORP JR PFD \$2.625		Dec/85	1	500		500
VS SERVICES LTD	Thomson, Francis William	SECURITIES	S	Dec/85	IR			---
WALWYN INC	Peake, Thomas A.	WALWYN INC	DISI	Nov/85			5489	8000
WARREN EXPLORATIONS LIMITED	Conwest Exploration Company Limited	WARREN EXPL LTD		Nov/85		175270		3013490
		WARREN EXPL LTD PREF SER A		Nov/85		2062		9433
WOODWARD'S LIMITED	McKinstry, Gregory J. D.	WOODWARDS LTD		Dec/85			700	800
ZENMAC ZINC LTD.	Sheridan, John Patrick	ZENMAC EXPL LTD	B	Nov/85		150000		326400
	Consolidated Maybrun Mines Limited			Nov/85	1	40600		424300
	Madeleine Mines Ltd			Nov/85	1	13000		13000

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 19, 1985	Barry J. Black Investments Inc	49 ST. CLAIR WEST LIMITED PARTNERSHIP -- UNITS	353,220	14 unit(s)
"	Bruce H. Black Investments Inc	"	176,610	7 unit(s)
"	Ierullo, Vito	"	"	7 "
"	Littler, Harry	"	706,140	28 unit(s)
Nov 06, 1985	Beardsley, Charles W	622232 ONTARIO LTD. COMMON SHARES	1,000	1 share(s)
"	Gershon, Roslyn	"	"	1 "
"	Gosewich, Diane	"	"	1 "
"	Lynch, F. Jennifer	"	"	1 "
"	McKechnie, Paul H.	"	"	1 "
"	McKeen, Myra M.	"	"	1 "
"	Molot, Barbara	"	"	1 "
"	Nash, M.B. Marlene	"	"	1 "
"	Shepherd, Gertrude M.	"	"	1 "
"	Shepherd, Marlene G.	"	"	1 "
"	Whittaker, Victor K.	"	"	1 "
Dec. 15, 1985	25620 Manitoba Ltd	855 BUREARD CAPITAL LIMITED PARTNERSHIP NO. 1 UNITS	285,000	285 unit(s)
"	Allan, Ronald	"	150,000	150 unit(s)
"	Arnold, Hugh J.	"	105,000	105 unit(s)
"	Basur, Dr. Roshan L.	"	25,000	25 unit(s)
"	Bayford, Cam	"	"	25 "
"	Bell, John L.	"	"	25 "
"	Bohn, Larry	"	"	25 "
"	Brogden, Glenn	"	105,000	105 unit(s)
"	Carlton, Susan	"	"	105 "
"	Chernichen, Donald	"	25,000	25 unit(s)
"	Cheung, Dr. Denis	"	105,000	105 unit(s)
"	Chia, Foang-Fatt	"	25,000	25 unit(s)
"	Choutka, Fritz	"	"	25 "
"	Church, Dawn	"	"	25 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 15, 1985	Corlett, Leslie	855 BURRARD CAPITAL LIMITED PARTNERSHIP NO. 1 UNITS	25,000	25 unit(s)
"	Culp, Dr. Robyn P.	"	105,000	105 unit(s)
"	Deen, Shajahan	"	"	105
"	Gigg, Bruce	"	30,000	30 unit(s)
"	Graham, Dr. Kenneth T. A.	"	25,000	25 unit(s)
"	Guzman, Carlos P.	"	"	25
"	Henry, Dr. Edwin	"	"	25
"	Holland, John	"	50,000	50 unit(s)
"	Hong, Andrew Khoo Poh	"	25,000	25 unit(s)
"	Kamani, A. A.	"	"	25
"	Keeling, Dr. Patricia A.	"	265,000	265 unit(s)
"	Krause, Morley	"	50,000	50 unit(s)
"	Kroeker, Kenneth B.	"	25,000	25 unit(s)
"	Lee, Dr. Clemens	"	100,000	100 unit(s)
"	Lewis, David J.	"	25,000	25 unit(s)
"	Marko, Jana	"	105,000	105 unit(s)
"	McCullough, William G.	"	"	105
"	Merritt, Dwight	"	25,000	25 unit(s)
"	Mickleborough, Margaret	"	"	25
"	Murphy, Danny H.	"	105,000	105 unit(s)
"	Nella, George E.	"	"	105
"	O'Connor, Michael J.	"	25,000	25 unit(s)
"	Pryputsch, Gerry	"	"	25
"	Rai, Dr. Kulwant	"	"	25
"	Rastar, Yousef	"	"	25
"	Refuse, Ann	"	"	25
"	Rennie, Charles	"	50,000	50 unit(s)
"	Rennie, Vivian	"	25,000	25 unit(s)
"	Sekar, Dr. Arni S. C.	"	105,000	105 unit(s)
"	Sereny, John	"	525,000	525 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec 15, 1985	St Louis Dr Henri	855 BURNARD CAPITAL LIMITED PARTNERSHIP NO. 1 UNITS	50,000	50 units(s)
"	Steeds, Raymond	"	105,000	105 units(s)
"	Stroud Murray	"	125,000	125 units(s)
"	Taggart, Keith	"	105,000	105 units(s)
"	Wiseman, Glenn	"	25,000	25 units(s)
"	Yu, Tsai Hsing	"	105,000	105 units(s)
"	Zerbin, Helmut Ervin	"	25,000	25 units(s)
Dec 13, 1985	Apotex Inc.	ABI BIOTECHNOLOGY INC. UNITS	200,000	160 units(s)
Dec 30, 1985	----	#ACADEMY LIMITED PARTNERSHIP, THE -- UNITS	626,000	504 units(s)
Dec 20, 1985	London Life Insurance Company	AGROPUR, COOPERATIVE AGRO-ALIMENTAIRE 11.40% SERIES E DEBENTURE	5,000,000	\$ 5,000,000
"	Prudential Insurance Company of North America	"	"	\$ 5,000,000
Dec 23, 1985	Coniagas Mines Limited, The	ANGLO DOMINION GOLD EXPLORATION LIMITED COMMON SHARES	250,000	200,000 share(s)
Dec 31, 1985	Two Oak Investments Limited	ASTRAL BELLEVUE PATHE INC. CLASS A SHARES	1,055,850	111,142 share(s)
Dec 20, 1985	Brown, Ronald C.	#AUDAX 1985-1 PARTNERSHIP UNITS	50,000	5 units(s)
"	Coml, Angelo P	"	"	"
"	Fromer, Sidney	"	150,000	150 units(s)
"	Gairdner, John L.	"	100,000	100 units(s)
"	Grantier, Bruce J.	"	50,000	5 units(s)
"	McDiarmid, William	"	"	"
"	Paul, W R	"	"	"
"	Schiller, John A.	"	"	"
"	Schwartz, Gerald W	"	150,000	15 units(s)
"	Schwartz, Ted	"	100,000	10 units(s)
"	Singh, Gurdass	"	50,000	5 units(s)
"	Stein, Garry R.	"	"	"

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REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 20, 1985	Woods, J. Ronald	#AUDAX 1985-1 PARTNERSHIP UNITS	50,000	5 unit(s)
Dec. 20, 1985	Continental Illinois Bank (Canada)	BELMORAL MINES LTD. COMMON SHARES	8,667,000	3,192,191 share(s)
"	Dalton, Kenneth	"	246,115	98,116 share(s)
Dec. 20, 1985	Continental Illinois Bank (Canada)	BELMORAL MINES LTD. FIRST PREFERRED SHARES	13,450,000	5,000,000 share(s)
Dec. 24, 1985	Amorosi, Wayne	#BRANT AVENUE MANOR LIMITED PARTNERSHIP -- UNITS	42,000	1 unit(s)
"	Bosworth, Robert P.	"	"	1 "
"	Breton, Jean-Paul	"	"	1 "
"	Breton, Kaija	"	"	1 "
"	Campbell, Earl	"	"	1 "
"	Chenoweth, William	"	"	1 "
"	Doherty, Dr. Francis	"	"	1 "
"	Gordon, John D.	"	"	1 "
"	Huigenbos, John	"	"	1 "
"	Jerome, Stanley	"	"	1 "
"	Karmali, M.	"	"	1 "
"	Kelman, Beverley	"	84,000	2 unit(s)
"	Kelman, Gerald	"	126,000	3 unit(s)
"	Lague, Gordon O	"	42,000	1 unit(s)
"	Lixfeld, Dr. W.	"	"	1 "
"	McMahon, Robert H.	"	"	1 "
"	Richardson, B. A.	"	"	1 "
"	Rossi, Sebastiano	"	"	1 "
"	Smith, Edward	"	"	1 "
"	Syrowy, Dr. O. Michael	"	"	1 "
"	Telep, Othmar	"	"	1 "
"	Zarowny, Dr. James	"	"	1 "
Dec. 13, 1985	-----	CABLE AND WIRELESS PLC ORDINARY SHARES	51,186,489	4,224,000 share(s)
Dec. 23, 1985	Epstein, Seymour	CAMPBELL RESOURCES INC. COMMON SHARES	100,000	21,142 share(s)

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REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 23, 1985	Himel, Ben	CAMPBELL RESOURCES INC. COMMON SHARES	100,000	21,142 share(s)
"	Hopwood, Larry	"	"	21,142 "
"	Lamont, Vince	"	"	21,142 "
"	Mitchell, Wallace	"	"	21,142 "
"	Murray, Henry	"	"	21,142 "
"	Pal, Joseph M.	"	"	21,142 "
"	Rason, Philip L.	"	"	21,142 "
"	Sarick, Samuel	"	"	21,142 "
Dec. 20, 1985	Ican Corporation Limited	CANRON INC. 7 7/8% SERIES B PREFERRED SHARE	100,000	1,000 share(s)
"	Province of Saskatchewan	"	125,000	5,000 share(s)
"	Waltaine Convertible Preferred Fund	"	2,400,000	96,000 share(s)
Dec. 18, 1985	136521 Canada Inc	CANTERRA ENERGY LTD. COMMON SHARES	16,992,187	1,812,500 share(s)
Dec. 19, 1985	Brisebois, Dennis	COLLINGWOOD VACATION INN LIMITED PARTNERSHIP UNITS	100,000	1 unit(s)
"	Desouza, Dr. Thomas	"	"	1 "
"	Echlin, Garry B.	"	"	1 "
"	McCaw, Vernon	"	"	1 "
"	McQuibban, Dr. George A.	"	200,000	2 unit(s)
"	Stankovic, William	"	100,000	1 unit(s)
"	Strecker, William	"	"	1 "
"	Watt, Robert A.	"	200,000	2 unit(s)
Dec. 20, 1985	Canadian Tire Acceptance Ltd D. Wilson, J.S.A. MacDonald, A D Massey, Jointly	COMPUTER FACILITY SERVICES INC CLASS A COMMON SHARES	2,610,000	26,100 share(s)
Dec. 02, 1985	3173 Investments Ltd	COMTECH GROUP INTERNATIONAL LIMITED -- COMMON SHARES	275,000	50,000 share(s)
Dec. 17, 1985	Project 54321 Investments Ltd	"	275,000	50,000 share(s)
Dec. 27, 1985	Anderson, Cam	#CONESTOGA COLD STORAGE LIMITED PARTNERSHIP -- UNITS	100,000	10 unit(s)
"	Ceroni, Louis	"	"	10 "
"	Chomiciki, Edward	"	"	10 "

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 27, 1985	Davies, Robin	#CONESTOGA GOLD STORAGE LIMITED PARTNERSHIP -- UNITS	100,000	10 unit(s)
"	Frank, Sheldon	"	"	10 "
"	Graham, Doug	"	"	10 "
"	Green, Terry	"	"	10 "
"	Haldenby, David	"	"	10 "
"	Hunt, Roger	"	"	10 "
"	Jack, Rod	"	"	10 "
"	Lackner, John	"	"	10 "
"	Lam, Kenneth	"	"	10 "
"	Ling, Sumner	"	"	10 "
"	Lobsinger, William	"	"	10 "
"	Lumsden, John	"	"	10 "
"	Marshall, Dan	"	"	10 "
"	McLean, William	"	"	10 "
"	Peeling, Robert	"	"	10 "
"	Peloso, Peter	"	"	10 "
"	Rhodes, John	"	"	10 "
"	Siomra, Stephen	"	"	10 "
"	Sokoloski, Peter	"	"	10 "
"	Wagner, Heinz	"	"	10 "
"	Wyse, Derek	"	"	10 "
"	Wyshynski, Peter	"	"	10 "
Dec. 24, 1985	640499 Ontario Limited	CSA MINERALS CORP. DEPOSIT RECEIPTS	100,000	\$ 100,000
"	Barr, David A.	"	4,000	\$ 4,000
"	Beatty, David R.	"	100,000	\$ 100,000
"	Haldenby, Donald	"	"	\$ 100,000
"	McEwen, A. Donald	"	"	\$ 100,000
"	Mingie, Frank H.	"	22,500	\$ 22,500
"	Nimron Investments Limited	"	36,900	\$ 36,900
"	Norris, J. Douglas	"	30,600	\$ 30,600

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TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 24, 1985	Old Canada Investment Corporation Limited	CSA MINERALS CORP. DEPOSIT RECEIPTS	300,000	\$ 300,000
"	Van Dusen, Patricia A.	" "	3,500	\$ 3,500
Dec. 23, 1985	Alpha Graphics Limited	CYPRESS LIMITED PARTNERSHIP, THE -- UNITS	300,000	3,000 unit(s)
"	Firmar Financial Services Inc.	" "	200,000	2,000 unit(s)
"	Leith, Robert M.	" "	150,000	1,500 unit(s)
"	McIntyre, Andrew A.	" "	100,000	1,000 unit(s)
"	Wing, Dennis R.	" "	"	1,000 "
Dec. 31, 1985	Dofasco Employees' Savings and Profit Sharing Fund	DATALINE INC. -- DEBENTURE	750,000	ONE
"	Dofasco Supplementary Retirement Income Plan	" "	"	ONE
Dec. 18, 1985	Rayrock Resources Limited	DISCOVERY MINES LIMITED SERIES D PREFERRED	350,000	140,000 share(s)
Dec. 16, 1985	Abramsky, David	#EVEREST I LIMITED PARTNERSHIP UNITS	100,000	10 unit(s)
"	Afheldt, Jesco	" "	"	10 "
"	Baker, Ms. Charlotte	" "	150,000	15 unit(s)
"	Baum, Lionel M.	" "	100,000	10 unit(s)
"	Burt, John	" "	"	10 "
"	Frisch, Ronald I.	" "	"	10 "
"	Gans, Dr. Marvin H.	" "	"	10 "
"	Gans, Estate of Samuel	" "	"	10 "
"	Goodman, Sheldon H.	" "	"	10 "
"	Gould, Allan H.	" "	"	10 "
"	Gould, Ben	" "	"	10 "
"	Gould, Mrs. Mildred	" "	"	10 "
"	Greenberg, William D.	" "	"	10 "
"	Heller, Ms. Aviva R.	" "	"	10 "
"	Kleinman, Ms. Eva	" "	"	10 "
"	Levene, Martin M.	" "	150,000	15 unit(s)
"	Livergant, Harold	" "	100,000	10 unit(s)
"	Lustig, Bernard N.	" "	"	10 "

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REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 16, 1985	Morgan, Donald F.	#EVEREST I LIMITED PARTNERSHIP UNITS	100,000	10 unit(s)
"	Nadal, Miles S.	"	"	10 "
"	Norman, Bruce	"	"	10 "
"	Rodney, Dr. Richard	"	"	10 "
"	Rodriguez, Dr. Carlos	"	"	10 "
"	Shore, Dr. Benjamin	"	"	10 "
"	Sloan, J. David	"	"	10 "
"	Steinberg, Ronald S.	"	"	10 "
"	Stupp, Jack	"	"	10 "
"	Stupp, Mrs. Lililan E.	"	"	10 "
"	Taylor, Dr. Martin	"	"	10 "
"	Walsh, F. Michael	"	"	10 "
Dec. 03, 1985	-----	FINANCIAL TRUSTCO CAPITAL LTD. MEDIUM TERM NOTES	600,000	\$ 600,000
Dec. 20, 1985	Bonclau Holdings Inc.	FLYING CROSS RESOURCES LTD. COMMON SHARES	150,000	250,000 share(s)
"	CTM Construction Inc.	"	360,000	600,000 share(s)
"	Harrison Holdings Limited	"	498,000	830,000 share(s)
"	Harrison Pacific Company Limited	"	102,000	170,000 share(s)
"	Turtle Creek Petroleum Corporation	"	150,000	250,000 share(s)
Dec. 20, 1985	Chartrand, Roger	GOLDEN TERRACE RESOURCES CORPORATION FLOW-THROUGH SHARES	5,000	10,000 share(s)
"	Claude, G. Normand	"	10,000	20,000 share(s)
"	Foster, Russel	"	5,000	10,000 share(s)
"	Hacquard, Giselle	"	"	10,000 "
"	Hacquard, Rheo	"	"	10,000 "
"	Liddell, W. Donald	"	10,000	20,000 share(s)
"	Morris, Dr. John	"	5,000	10,000 share(s)
"	Paquette, Gabriel	"	10,000	20,000 share(s)
"	Scratch, Corwin	"	5,000	10,000 share(s)

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REPORTS OF TRADES SUBMITTED ON FORM 20
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 20, 1985	Smith, Owen Jr.	GOLDEN TERRACE RESOURCES CORPORATION FLOW-THROUGH SHARES	5,000	10,000 share(s)
"	Wilson, John	"	"	10,000 "
Dec. 31, 1985	Fisher, Barry D.	INCREDIBLE TIME TRAVELS OF HENRY OSGOOD, THE -- UNITS	151,212	25 unit(s)
"	Kugelmass, Stanley	"	"	25 "
"	Selznick, Stephen I.	"	"	25 "
"	Silverstein, Louis M.	"	"	25 "
Dec. 18, 1985	Abbott, Richard D.	JOURNEY'S END NUMBER TWENTY-THREE PARTNERSHIP UNITS	100,000	10 unit(s)
"	Adler, Sandra	"	"	10 "
"	Ahulwalia, Dr. Mohinderjit S.	"	"	10 "
"	Banduk, Kerr	"	"	10 "
"	Basch, Arthur & Elaine	"	"	10 "
"	Basch, Seymour	"	"	10 "
"	Beaulne, Dr. Denis	"	"	10 "
"	Bennett, Robert B.	"	"	10 "
"	Booth, James A.	"	"	10 "
"	Chisholm, Dr. James A.	"	"	10 "
"	Cobean, Dr. Edward J.	"	"	10 "
"	Crawford, Dr. Alan M.	"	200,000	20 unit(s)
"	Flach, Douglas	"	100,000	10 unit(s)
"	Hardjasudarma, Dr. Mardjohan	"	"	10 "
"	Hayes, Dr. William	"	"	10 "
"	Hollingshead, Ethan A.	"	"	10 "
"	Ismail, Dr. Shiraz H.	"	"	10 "
"	Macpherson, Dr. Ronald W.	"	"	10 "
"	Ness, Bernard T.	"	"	10 "
"	Passmore, S. Meryl	"	"	10 "
"	Popovic, Dr. Lou	"	"	10 "
"	Sennik, Dr. Bhushan K.	"	"	10 "

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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 18, 1985	Sennik, Dr. Vir	JOURNEY'S END NUMBER TWENTY-THREE PARTNERSHIP UNITS	100,000	10 unit(s)
"	Shantz, Elmer & Eileen	"	"	10 "
"	Staunton, Dr. Edward	"	"	10 "
"	Temple, Alan	"	"	10 "
"	Vachon, Dr. Arthur	"	"	10 "
"	Walker, T Lawrence	"	"	10 "
"	Zimmerman, Janet	"	"	10 "
Dec. 16, 1985	Abel, David F.	JOURNEY'S END NUMBER SIXTEEN PARTNERSHIP -- UNITS	100,000	100 unit(s)
"	Austin, David H.	"	"	100 "
"	Basch, Arthur & Elaine	"	"	100 "
"	Basch, Joseph D.	"	"	100 "
"	Black, Paul F.	"	"	100 "
"	Brown, Donald I.	"	"	100 "
"	Bryson, Neil A.	"	"	100 "
"	Carson, John C.	"	"	100 "
"	Carson, Richard	"	"	100 "
"	Dannemann, Charles	"	"	100 "
"	De Souza, Dr. Thomas	"	"	100 "
"	Degradis, Joseph	"	"	100 "
"	Dickinson, Norman	"	"	100 "
"	Flurey, Gerry	"	300,000	300 unit(s)
"	Friend, William G	"	100,000	100 unit(s)
"	Ghirardi, Sylvano	"	"	100 "
"	Gillies, John F.	"	"	100 "
"	Goldhart, Sidney	"	"	100 "
"	Hall, John A.	"	400,000	400 unit(s)
"	Helgason, Gunnar J In Trust	"	200,000	200 unit(s)
"	Kay, Robert A	"	100,000	100 unit s
"	Louth, William L.	"	"	100 "
"		"	"	100 "

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TRANSACTION DATE	PURCHASER	SECURITY	PRICE, \$	AMOUNT
Dec. 16, 1985	Lowe, Donald	JOURNEY'S END NUMBER SIXTEEN PARTNERSHIP -- UNITS	100,000	100 unit(s)
"	Lubaszka, Henry	"	"	100
"	MacDonald, Kenneth L	"	"	100
"	MacDonald, William	"	"	100
"	Mannard, Florence	"	"	100
"	Marchessault, Robert H.	"	"	100
"	McGibbon, J. Ian	"	"	100
"	Powis, Alfred	"	"	100
"	Ranney, Kenneth W	"	"	100
"	Reeves, Kenneth C.	"	"	100
"	Robinson, James W.	"	"	100
"	Rollins, Marilyn	"	"	100
"	Rollins, Maurice H.	"	225,000	225 unit(s)
"	Sprout, Gordon E.	"	100,000	100 unit(s)
"	Stolk, Margaret M	"	"	100
"	Wittman, Gordon R.	"	"	100
"	Work, Lyall C	"	"	100
"	Zimmerman, Adam	"	"	100
Dec. 11, 1985	Chatfield, Gary	LOCHIEL EXPLORATION LTD UNITS	100,000	20 unit(s)
Dec. 20, 1985	Spar Aerospace Limited	MACDONALD, DETTWILER AND ASSOCIATES LTD. 9.75% SUBORDINATED REDEEMABLE DEBENTURES, SERIES A	1,300,000	\$ 1,300,000
Dec. 18, 1985	Canada Life Assurance Company, The	MARKBOROUGH PROPERTIES LIMITED 12.875% FIRST MORTGAGE (CLOVERDALE) BOND	23,000,000	23,000,000 share(s)
Dec. 18, 1985	Cousland, Richard P.K.	#MCADAM RESOURCES INC DEPOSIT RECEIPTS	7,500	\$ 7,500
"	McAdam, John	"	5,000	\$ 5,000
"	McAdam, John H. Jr.	"	70,000	\$ 70,000
Dec. 16, 1985	Jana, Jerry	MID-CON PETROLEUM INVESTMENT LIMITED PARTNERSHIP 1983-3 INTEREST	10,320	ONE
Dec. 16, 1985	Benmore Holdings S A	MIRTONE INTERNATIONAL INC CLASS A NON-VOTING SHARES	77,000	70,000 share(s)

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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 16, 1985	Benmore Holdings S. A.	MIRTONE INTERNATIONAL INC. COMMON SHARES	165,000	150,000 share(s)
Dec. 18, 1985	Aziz, Joseph S.	MISSION HARKER EXPLORATION LTD UNITS	10,200	1 unit(s)
"	Cohen, Jack	"	"	1 "
"	Hough, Jean B.	"	"	1 "
"	Jamieson, Peter	"	"	1 "
"	Noble, Henry R. R.	"	"	1 "
Dec. 16, 1985	Andrew Michaels Group Limited, The	MISSISSAUGA CORPORATE CENTRE LIMITED PARTNERSHIP UNITS	NIL	15 unit(s)
"	Davemac Investments Limited	"	200,000	2 unit(s)
"	England, Barry	"	100,000	1 unit(s)
"	George Schramm & Sons Limited	"	"	1 "
"	George Schramm in Trust	"	"	1 "
"	Jo-Car Banana Ent. Ltd.	"	"	1 "
"	John E. Russell in Trust	"	"	1 "
"	Schramm, Gary	"	"	1 "
"	Spratt, Murray	"	"	1 "
"	Syvulick, Frank	"	"	1 "
"	Tomkay Investments Limited	"	200,000	2 unit(s)
"	Vastopa, Val	"	100,000	1 unit(s)
Dec. 16, 1985	Vasil, Nicolov	#NEWFIELDS MINERALS INC. UNITS	25,000	12,500 unit(s)
Nov. 01, 1985	Conwest Petroleum Corporation	OROFINO RESOURCES LIMITED COMMON SHARES	310,000	516,667 share(s)
May. 10, 1985	Mandelcorn, Berenice	PASIA V. SCHONBERG PRODUCTIONS INC. -- LOANS	1,000	LOANS
Oct. 04, 1985	McNabb, Jerry	"	2,500	LOANS
Apr. 30, 1985	Mirvish, David	"	2,000	LOANS
Apr. 04, 1985	Sarick, Judy	"	1,000	LOANS
Oct. 04, 1985	Smith, Malcolm	"	1,000	LOANS
Oct. 03, 1985	Solomon, Susan	"	1,000	LOANS
Dec. 23, 1985	D & D Tolhurst Co.	PINTO MALARTIC GOLD MINES LIMITED -- COMMON SHARES	100,000	25,000 share(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 20, 1985	Crown Life Insurance Co.	PITNEY BOWES OF CANADA LTD. DEBENTURES	6,000,000	ONE
"	Dominion of Canada General Insurance Company	"	1,000,000	ONE
"	Great-West Life Assurance Company, The	"	7,000,000	ONE
"	Metropolitan Life	"	11,000,000	ONE
"	Sun Life of Canada	"	5,000,000	ONE
Dec 10, 1985	Coulter, Glen L.	PRIOR DATA SCIENCES LTD. DEBENTURE	1,000,000	\$ 580,000
Dec 21, 1985	-----	QUINTETTE COAL LIMITED CLASS B SHARES	12,122,001	202,033 share(s)
"	-----	"	"	202,033 "
"	-----	"	15,428,002	257,133 share(s)
"	-----	"	"	257,133 "
"	-----	"	15,827,649	202,033 share(s)
"	-----	"	20,144,282	257,133 share(s)
"	-----	"	"	257,133 "
"	-----	"	25,827,649	202,033 share(s)
Dec 24, 1985	Denison Mines Limited	QUINTETTE COAL LIMITED CLASS C SHARES	55,100,008	55,100,008 share(s)
Nov 27, 1985	Austin, David H.	REGINA CENTRE HOTEL LIMITED PARTNERSHIP --- UNITS	100,000	10 unit(s)
"	Buzby, Scott H.	"	"	10 "
"	Casey, Patrick J	"	200,000	20 unit(s)
"	Cullens, William S.	"	100,000	10 unit s
"	Davis, John G.	"	"	10 "
"	de Souza, Dr. Thomas	"	"	10 "
"	Dodd, Lionel	"	"	10 "
"	Fleminiken, Cecil S	"	"	10 "
"	Gibson, Kenneth F	"	"	10 "
"	Goldhart, Sidney H.	"	300,000	30 unit s
"	Hall, John A.	"	100,000	10 unit(s)
"	Heisey, W Lawrence	"	200,000	20 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Nov. 27, 1985	Hennigar, Nancy J.	REGINA CENTRE HOTEL LIMITED PARTNERSHIP -- UNITS	100,000	10 unit(s)
"	Heule, Robert K.	"	"	10 "
"	Loar, William R.	"	"	10 "
"	Lowe, Donald C.	"	"	10 "
"	Lubaszka, Henry W.	"	"	10 "
"	Powis, Alfred	"	"	10 "
"	Ranney, Kenneth W.	"	"	10 "
"	Regnier, Marc C.	"	"	10 "
"	Whalen, Hugh J.	"	"	10 "
"	Widdrington, Peter N. T.	"	"	10 "
"	Wright, Joseph H. III	"	"	10 "
"	Young, Charles B.	"	"	10 "
Nov. 01, 1985	Pension Fund	RENPEN OIL COMPANY PARTICIPATING BONDS	2,000,000	\$ 2,000,000
Dec. 20, 1985	-----	SILVER LAKE RESOURCES INC. UNITS	500,000	250,000 unit(s)
Nov. 29, 1985	Crown Life Insurance Company	SOBEY LEASED PROPERTIES LTD. 12% FIRST MORTGAGE SINKING FUND BONDS, SERIES T	4,998,356	\$ 5,000,000
"	Manufacturers Life Insurance Company, The	"	2,999,013	\$ 3,000,000
Dec. 30, 1985	Sonor Investments Limited	SONOR INVESTMENTS LIMITED COMMON SHARES	299,937	11,708 share(s)
Dec. 30, 1985	-----	SOUTHAM INC. -- 10% MEDIUM TERM NOTES DUE DEC. 30, 1990	1,000,000	\$ 1,000,000
"	-----	"	3,000,000	\$ 3,000,000
Dec. 31, 1985	-----	STELCO INC. PROMISSORY NOTES	4,514,319	\$ 4,514,319
Dec. 20, 1985	Crown Life Insurance Company	STERIVET LABORATORIES LIMITED UNITS	500,000	62,500 unit(s)
"	Helix Investments Limited	"	250,000	31,250 unit(s)
"	Osman, Steven H.	"	200,000	25,000 unit(s)
"	Prospect Holdings Limited	"	100,000	12,500 unit(s)
Dec. 18, 1985	-----	SWISS BANK CORPORATION COMMON SHARES	516,000	1,500 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 20, 1985	Gardner, J R	TEESHIN RESOURCES LTD. COMMON SHARES	150,000	12,195 share(s)
Dec. 20, 1985	Brown, Robert G	TERRA MINES LTD. -- UNITS	100,000	2 unit(s)
"	Cathcart, Elwin	"	"	2 "
"	Coyne, Dr. Paul	"	"	2 "
"	Fitzgerald, Jonathan	"	"	2 "
"	Graham, Donald G.	"	"	2 "
"	Leitch, John D.	"	"	2 "
"	McQuillan, Thomas P.	"	"	2 "
"	Morgan, Christopher	"	"	2 "
"	Tutsch, Thomas A	"	"	2 "
"	Van de Kamer, John	"	"	2 "
"	Zelikovitz, Joseph	"	"	2 "
Dec. 27, 1985	Alberta Teachers' Retirement Fund	TREASURE VALLEY EXPLORATIONS LTD. -- COMMON SHARES	84,800	80,000 share(s)
"	Canada Cement Lefarge Ltd. Pension Fund	"	68,900	65,000 share(s)
"	Canada Trust Account #102155	"	106,000	100,000 share(s)
"	Coca Cola Limited Pension Fund	"	84,800	80,000 share(s)
"	Thomson Kernaghan & Co. Ltd. for the account of Murdoch & Company	"	371,000	350,000 share(s)
"	Thomson Kernaghan & Co. Ltd. for the account of Field Nominees Limited	"	530,000	500,000 share(s)
"	Trombar	"	132,500	125,000 share(s)
Dec. 27, 1985	-----	VALDEEK HOLDINGS PARTNERSHIP, THE -- INTERESTS	850,000	25 unit(s)
Dec. 18, 1985	Form-Rite Tube Limited	VALUE INNS (LONDON) LIMITED PARTNERSHIP -- UNITS	1,775,500	67 unit(s)
"	Rea, Arcangelo	"	874,500	33 unit(s)
Dec. 30, 1985	Fisher, Barry D.	VIDEO BARTENDER -- UNITS	35,000	25 unit(s)
"	Kugelmass, Stanley	"	"	25 "
"	Selznick, Stephen I.	"	"	25 "
"	Silverstein, Louis M.	"	"	25 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$.	AMOUNT
Dec. 19, 1985	Acres, Donald E.	WOODFORD VILLAS -- UNITS	37,965	TWO unit(s)
"	Armour, John In Trust	"	38,480	ONE unit(s)
"	Ault, Charles D.	"	18,725	ONE unit(s)
"	Baril, Yves	"	18,225	ONE unit(s)
"	Barry, Barbara	"	19,240	ONE unit(s)
"	Benner, Ellen	"	"	ONE "
"	Bullis, James	"	18,225	ONE unit(s)
"	Gerrard, Wilma	"	"	ONE "
"	Graham, Douglas R.	"	"	ONE "
"	Green, Thomas E.	"	18,725	ONE unit(s)
"	Hyndman, Westley J.	"	18,225	ONE unit(s)
"	Iacovino, Anthony	"	18,725	ONE unit(s)
"	Krawec, Walt	"	18,225	ONE unit(s)
"	Lahde, Dennis E.	"	19,240	ONE unit(s)
"	Martirelli, Andre	"	18,725	ONE unit(s)
"	Merritt, Brian	"	"	ONE "
"	Miller, Donald & Shirley	"	19,240	ONE unit(s)
"	Roechner, Walter	"	18,725	ONE unit(s)
"	Rothmel, Elizabeth	"	19,240	ONE unit(s)
"	Smith, John	"	"	ONE "
"	Speers, George	"	18,725	ONE unit(s)
"	Swanson, Douglas E.	"	18,225	ONE unit(s)
"	Verbust, Giselle	"	"	ONE "
"	Whitehead, Barbara	"	"	ONE "
"	Zolli, Giselda	"	18,725	ONE unit(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Dec. 18, 1985	Mar. 15, 1983	Mutual Life Assurance Company of Canada	DOMINION TEXTILES INC. COMMON SHARES	192,000	12,000 share(s)
Nov. 21, 1985	Nov. 21, 1984	Caprice, Frank	JAMIE FRONTIER RESOURCES INC.	3,060	6,000 share(s)
Nov. 21, 1985	Nov. 21, 1984	Palement, Wilfrid	" "	15,300	30,000 "
Nov. 25, 1985	Nov. 21, 1984	Seguin, Steve	" "	3,120	6,000 "
Dec. 11, 1985	May. 15, 1984	Mitchell, Wallace M	LOCHIEL EXPLORATION LTD. CLASS A NON-VOTING SHARES	960	8,000 share(s)
Dec. 13, 1985	"	"	" "	6,500	65,000 "
Dec. 13, 1985	Apr. 02, 1984	General American Technologies Inc.	MERIDIAN TECHNOLOGIES INC.	977,500	230,000 share(s)
Dec. 13, 1985	Mar. 24, 1983	North American Ventures Fund	MERIDIAN TECHNOLOGIES INC. COMMON SHARES	3,965	967 share(s)

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. -- COMMON SHARES	178,600 share(s)
Pyke, Murray W.	COMAPLEX RESOURCES INTERNATIONAL LTD COMMON SHARES	20,000 "
McLennan, John	ERRINGTON GOLD EXPLORATION LTD. COMMON SHARES	100,000 "
Meredith, Paul E.	HOLMER GOLD MINES LIMITED -- COMMON SHARES	75,000 "
Moses, Jeffrey A.	JASCAN RESOURCES INC. -- COMMON SHARES	100,000 "
Anyox Metals Limited	MADELEINE MINES LTD. -- COMMON SHARES	25,000 "
Zenmac Zinc Ltd	" "	25,000 "
Jimberlana Minerals N.L	PAMOUR PORCUPINE MINES, LIMITED -- COMMON SHARES	21,096 "
426526 Ontario Limited	PRONTO EXPLORATIONS LIMITED -- COMMON SHARES	300,000 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. -- SHARES DIRECTLY	200,000 "
Litwin, Fred A	VTL VENTURE EQUITIES LTD. -- SHARES INDIRECTLY	200,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

PLYMOUTH INVESTMENTS, INC. *
(OFFEROR)

UNION CARBIDE CORPORATION
(OFFEREE)

SKYWEST RESOURCES CORP. #
(OFFEROR)

GENESIS RESOURCES LTD.
(OFFEREE)

SYDNEY DEVELOPMENT CORPORATION #
(OFFEROR)

SYDNEY ADVANCED TECHNOLOGY (1982) LIMITED
(OFFEREE)

TRILOGY RESOURCE CORPORATION #*
(OFFEROR)

SPRINGBANK PARTNERSHIP NO. 1
SPRINGBANK PARTNERSHIP NO. 2
SPRINGBANK PARTNERSHIP NO. 3
SPRINGBANK PARTNERSHIP NO. 4
SEAWARD 1979-1 PRODUCTION AND EXPLORATION PROGRAM
COHO 80-2 ENERGY PROGRAM
HYDROCARBON 1979 EXPLORATION PROGRAM
(OFFEREES)

NOTICE OF INTENTION - FORM 35

RANGER OIL LIMITED

* Cash Offer
Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
49 ST. CLAIR WEST LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
855 BURRARD CAPITAL LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
ABI BIOTECHNOLOGY INC.	PRIVATE PLACEMENTS
AMERICAN BARRICK RESOURCES CORPORATION	PRIVATE PLACEMENTS
AMERICAN SECTOR EQUITIES	PROSPECTUS
ASSOCIATED JOJOBA (CDN.85-3) LIMITED	PROSPECTUS
ASSOCIATES CAPITAL CORPORATION OF CANADA	FORM 29 OR ACFC
ASSOCIATES CAPITAL CORPORATION OF CANADA	FORM 28-ANN. FILING
AUDAX 1985-1 PARTNERSHIP	OFFERING MEMORANDUM
AUDAX 1985-1 PARTNERSHIP	PRIVATE PLACEMENTS
AURORA-TIBER 1980 EXPLORATION PROGRAM	APPLICATION
BELMORAL MINES LTD.	PRIVATE PLACEMENTS
BILTRITE NIGHTINGALE INC.	PROSPECTUS
BROULAN RESOURCES INC.	PRIVATE PLACEMENTS
CAMBRIDGE HOUSE LIMITED PARTNERSHIP, THE	OFFERING MEMORANDUM
CAMBRIDGE HOUSE LIMITED PARTNERSHIP, THE	PRIVATE PLACEMENTS
CAMBRIDGE SHOPPING CENTRES LIMITED	PROSPECTUS
CANADA MALTING CO. LIMITED	RULING/ORDER/REASONS
CANADIAN ANAESTHETISTS' MUTUAL	PROSPECTUS
CANADIAN ANAESTHETISTS' MUTUAL	APPENDICES TO PRO.
CANADIAN PACIFIC AIRLINES LIMITED	TAKEOVER/FORM 35
CANADIAN WORLDWIDE ENERGY LIMITED	PRIVATE PLACEMENTS
CANARCHON HOLDINGS LIMITED	PRIVATE PLACEMENTS
CANPER RESOURCES INC.	APPLICATION
CANPER RESOURCES INC.	RULING/ORDER/REASONS
CANRON INC.	TAKEOVER/FORM 35
CHALLENGER INTERNATIONAL, LTD.	TAKEOVER/FORM 35
COLLINGWOOD VACATION INN LIMITED	PRIVATE PLACEMENTS
COMMERCE MORTGAGE FUND	PROSPECTUS
COMTECH GROUP INTERNATIONAL LIMITED	PRIVATE PLACEMENTS
COUNSEL TRUSTCO CORPORATION	PRIVATE PLACEMENTS
CROWNX INC.	PROSPECTUS
DIFFRACTO LIMITED	APPLICATION
DIFFRACTO LIMITED	RULING/ORDER/REASONS
DISCOVERY MINES LIMITED	PRIVATE PLACEMENTS
DOMINION TEXTILE INC.	PRIVATE PLACEMENTS
DONOHUE INC.	PROSPECTUS
DOUBLE NEGATIVE	RULING/ORDER/REASONS
EMCO LIMITED	PROSPECTUS
EVEREST I LIMITED PARTNERSHIP	OFFERING MEMORANDUM
EVEREST I LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
FEDERAL INDUSTRIES LTD.	PRESS RELEASE
FINCORP CAPITAL LTD.	LET. TO SHAREHOLDERS
FIRST CANADIAN FUTURES INC.	APPLICATION
FIRST CANADIAN FUTURES INC.	RULING/ORDER/REASONS
FIRST CANADIAN FUTURES INC.	APPLICATION
FIRST CANADIAN FUTURES INC.	RULING/ORDER/REASONS
FIRST CANADIAN FUTURES INC.	PROSPECTUS

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
FIRST CANADIAN FUTURES INC.	PROSPECTUS
FLYING CROSS RESOURCES LTD.	MERGER-AMALGAMATION
FLYING CROSS RESOURCES LTD.	MERGER-AMALGAMATION
FLYING CROSS RESOURCES LTD.	PRIVATE PLACEMENTS
FUTURTEK COMMUNICATIONS INC.	IFS 3 MN AG 31 85
GANDALF TECHNOLOGIES INC.	PRIVATE PLACEMENTS
GENERAL LEASEHOLDS LIMITED	PROSPECTUS
GENERAL MOTORS CORPORATION	APPLICATION
GENERAL MOTORS CORPORATION	APPLICATION
GIBRALTAR MINES LIMITED	EXEMPT FIN. NOTICE
GOLDEN BRIAR MINES LIMITED	PRIVATE PLACEMENTS
GULF CANADA LIMITED	APPLICATION
HAMILTON GROUP LIMITED, THE	IFS 6 MN OC 31 85
HARTCO ENTERPRISES INC.	PRESS RELEASE
HUDSON'S BAY COMPANY	RIGHTS OFFERING
HURONIA TRUST COMPANY	IFS 12 MN OC 31 85
IMPERIAL GROUP PUBLIC LIMITED COMPANY	APPLICATION
IMPERIAL REALTY GROWTH FUND	PROSPECTUS
INDUSTRIAL GLOBAL FUND	PROSPECTUS
INDUSTRIAL GLOBAL FUND	APPENDICES TO PRO.
INNOPAC INC.	DIVIDEND NOTICE
INNOPAC INC.	PRESS RELEASE
INVERNESS PETROLEUM LTD.	PRESS RELEASE
INVERNESS PETROLEUM LTD.	TAKEOVER/FORM 35
INVESTORS INDEXED STOCK FUND	AMENDMENT TO PROSPEC
IPSCO INC.	PRESS RELEASE
IRWIN TOY LIMITED	IFS 9 MN OC 31 85
IVACO INC.	PRESS RELEASE
IVACO INC.	TAKEOVER/FORM 35
JAMIE FRONTIER RESOURCES INC.	PRIVATE PLACEMENTS
JASCAN RESOURCES INC.	PRIVATE PLACEMENTS
L.A. VARAH LTD.	PRESS RELEASE
M-CORP INC.	PROSPECTUS
MARITIME TELEGRAPH & TELEPHONE COMPANY	PROSPECTUS
MARLBOROUGH FUND, THE	APPENDICES TO PRO.
MARLBOROUGH FUND, THE	PROSPECTUS
MCADAM RESOURCES INC.	OFFERING MEMORANDUM
MCADAM RESOURCES INC.	PRIVATE PLACEMENTS
MEGAFLO MINES & ENERGY CORPORATION	INTERIM FINANCIAL ST
MERIDIAN TECHNOLOGIES INC.	PRIVATE PLACEMENTS
MERIDIAN TECHNOLOGIES INC.	PRIVATE PLACEMENTS
MILLERS COVE RESOURCES, INC.	IFS 9 MN SE 30 85
MINDEEN MINERALS LIMITED	RULING/ORDER/REASONS
MISSION HARKER EXPLORATION LTD.	PRIVATE PLACEMENTS
NATRUSCO COMMON SHARE FUND LIMITED	ANNUAL REPORT
NATRUSCO COMMON SHARE FUND LIMITED	SHRHLDRS. MTNG. MAT.
NEIGHBORS RESOURCES INC.	PROSPECTUS
NEIGHBORS RESOURCES INC.	APPENDICES TO PROSPE

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ISSUER	TITLE
NEWFIELDS MINERALS INC.	OFFERING MEMORANDUM
NEWFIELDS MINERALS INC.	PRIVATE PLACEMENTS
NORANDA INC.	PRESS RELEASE
NORCEN ENERGY RESOURCES LIMITED	APPLICATION
NORDAIR INC.	TAKEOVER/FORM 35
NORTHERN RANGER OIL & GAS LTD.	APPENDICES TO PROSPE
NORTHERN RANGER OIL & GAS LTD.	APPENDICES TO PROSPE
NORTHERN RANGER OIL & GAS LTD.	PROSPECTUS
NORTHLAND BANK	APPLICATION
OE INC.	PROSPECTUS
OMEGA HYDROCARBONS LTD.	PRESS RELEASE
OSC - COAT SYSTEM, DRAFT REGULATIONS	SUBMISSION
PARKSIDE ESTATES LIMITED PARTNERSHIP	OFFERING MEMORANDUM
PARKSIDE ESTATES LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
PARTICIPATION TRI-STAR INVESTMENT	OFFERING MEMORANDUM
PARTICIPATION TRI-STAR INVESTMENT	PRIVATE PLACEMENTS
PHILLIPS, HAGER & NORTH CANADIAN FUND	PROSPECTUS
PHILLIPS, HAGER & NORTH FUND	PROSPECTUS
PINETREE EXPLORATIONS LIMITED	APPLICATION
PINTO MALARTIC GOLD MINES LIMITED	PRIVATE PLACEMENTS
PLANNED RESOURCES FUND LTD.	PROSPECTUS
PLANNED RESOURCES FUND LTD.	APPENDICES TO PRO.
RABIN, BUDDEN CAPITAL FUND	PRIVATE PLACEMENTS
RABIN, BUDDEN CAPITAL FUND	PROSPECTUS
RABIN, BUDDEN CAPITAL FUND	APPENDICES TO PRO.
REA GOLD CORPORATION	RULING/ORDER/REASONS
ROGERS CABLESYSTEMS INC.	PRIVATE PLACEMENTS
ROWERS I	OFFERING MEMORANDUM
ROWERS I	PRIVATE PLACEMENTS
ROYAL CONNAUGHT, THE	OFFERING MEMORANDUM
ROYAL CONNAUGHT, THE	PRIVATE PLACEMENTS
ROYEX GOLD MINING CORPORATION	PRIVATE PLACEMENTS
SASKATCHEWAN OIL & GAS CORPORATION	PROSPECTUS
SCEPTRE BALANCED FUND	PROSPECTUS
SCEPTRE CAPITAL PROTECTION FUND	PROSPECTUS
SCOTT'S HOSPITALITY INC.	PRIVATE PLACEMENTS
SEABRIGHT RESOURCES INC.	PRIVATE PLACEMENTS
SICO INC.	PROSPECTUS
SONOR INVESTMENTS LIMITED	TAKEOVER/FORM 35
SOUTH MISSISSAUGA LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
STAKE TECHNOLOGY LTD.	APPLICATION
STAKE TECHNOLOGY LTD.	RULING/ORDER/REASONS
STARREX MINING CORPORATION LTD.	APPLICATION
STEINBERG INC.	PRIVATE PLACEMENTS
SULLIVAN MINES INC.	PRIVATE PLACEMENTS
SWISS BANK CORPORATION	APPLICATION
SWISS BANK CORPORATION	RULING/ORDER/REASONS

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ISSUER	TITLE
SYDNEY DEVELOPMENT CORPORATION	APPLICATION
TAURUS FUND LIMITED	PROSPECTUS
TAURUS FUND LIMITED	APPENDICES TO PRO.
TEESHIN RESOURCES LTD.	PRIVATE PLACEMENTS
TEXPEZ OIL & GAS CORPORATION	PRIVATE PLACEMENTS
TORONTO AIRPORT MARRIOTT HOTEL LIMITED	OFFERING MEMORANDUM
TORONTO AIRPORT MARRIOTT HOTEL LIMITED	PRIVATE PLACEMENTS
TRANS-DOMINION ENERGY CORPORATION	RIGHTS OFFERING
TREASURE VALLEY EXPLORATIONS LTD.	PRIVATE PLACEMENTS
TRILOGY RESOURCES CORPORATION	APPLICATION
UNICORP CANADA CORPORATION	SETTLEMENT AGREEMENT
WALTAINÉ CONVERTIBLE PREFERRED FUND	APPLICATION
WALTAINÉ CONVERTIBLE PREFERRED FUND	RULING/ORDER/REASONS
WARREN EXPLORATIONS LIMITED	PRIVATE PLACEMENTS
WESTMIN RESOURCES LIMITED	PRIVATE PLACEMENTS
WOOD GUNDY INC.	RULING/ORDER/REASONS

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CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 MOLI ENERGY LIMITED

December 19, 1985

Moli Energy Limited

National Issue - B. C.

Offering * units, each consisting of one common share with share-purchase tax credit and one class A warrant at a price of \$ * per unit.

Underwriters: Dominion Securities Pitfield Limited
Pemberton Houston Willoughby Incorporated

11.1.2 CANADIAN NATURAL RESOURCE FUND

December 20, 1985

Canadian Natural Resource Fund

Offering mutual fund units at net asset value on a continuous basis.

Distributor: Gordon-Daly Grenadier Securities

11.1.3 ENERPLUS RESOURCES CORPORATION ET AL

Enerplus Resources Corporation
Enerplus Resources Trust

National Issue - Alberta

Offering Petroleum Royalty Units, Series A and Trust Units, Series A at a price of \$10.00 per unit.

Agents: Merrill Lynch Canada Inc.
Peters & Co. Limited

11.1.4 GOLDHUNTER EXPLORATIONS INC.

Goldhunter Explorations Inc.

Offering 1,000,000 common shares at a price of \$0.28 per share.

Secondary Offering of 500,000 common shares in the \$0.28 to \$0.50 price range.

Agent: W. D. Latimer Co. Limited

11.1.5 NOVACORP REALTY FINANCE LTD.

December 23, 1985

Novacorp Realty Finance Ltd.

National Issue - Alberta

Offering \$157,500,000 of * % secured bonds, Series 2 at a price of \$ * and accrued interest, if any, to yield * %.

Underwriters: Dominion Securities Pitfield Limited
First Boston Canadian Limited
McLeod Young Weir Limited
Burns Fry Limited
Bell Gouinlock Limited

11.1.6 GOLDUN AGE RESOURCES INC.

December 24, 1985

Goldun Age Resources Inc.

Offering 1,000,000 common shares (without par value) at a price of \$1.50 per share.

Secondary Offering of 350,000 shares in the \$1.50 to \$3.40 price range.

Underwriter: Marchment & Mackay Limited

11.1.7 THE TILLYARD PROPERTY PENSIONS FUND

December 30, 1985

The Tillyard Property Pension Fund

Offering mutual fund units on a continuous basis at the net asset value.

Distributor: Tillean Financial Corporation.

11.1.8 FT 1986 OIL & GAS PRODUCTION FUND

December 31, 1985

FT 1986 Oil & Gas Production Fund

National Issue - Alberta

Offering 1,360,000 units at a price of \$10.00 per unit, with a minimum subscription of 100 units.

Agent: Richardson Greenshields of Canada Limited

11.1.9 WOOD GUNDY PROPERTIES U.S. HOTEL LIMITED PARTNERSHIP I

January 3, 1986

Wood Gundy Properties U.S. Hotel
Limited Partnership I

National Issue - Ontario

Offering 250 limited partnership units at a price of \$20,000 per unit.

Agent: Wood Gundy Inc.

11.2 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.2.1 MKW ONE DECISION FUND

December 19, 1985

MKW One Decision Fund

National Issue - Ontario

Offering * units at the net asset value.

Distributor: M. K. Wong Management Ltd.

11.3 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.3.1 COIN LAKE GOLD MINES, LIMITED

Coin Lake Gold Mines, Limited

National Issue - Ontario

Offering * common shares at a price of \$ * per share.

Underwriter: Davidson Partners Limited

11.4 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.4.1 MACMILLAN BLOEDEL LIMITED

January 3, 1986

MacMillan Bloedel Limited

National Issue - B. C.

Offering * class B preferred shares Series 10 (cumulative and redeemable) at a price of \$25.00 per share to yield initially * %.

Underwriters: Dominion Securities Pitfield Limited
Richardson Greenshields Of Canada Limited
Wood Gundy Inc.
McLeod Young Weir Limited
Pemberton Houston Willoughby Incorporated

11.5 PRELIMINARY PROSPECTUSES - FILE CLOSED

11.5.1 BARRICK MERCUR GOLD MINES

December 23, 1985

Barrick Mercur Gold Mines

The preliminary prospectus dated September 16, 1985 has been closed.

11.5.2 HERITAGE PLACE NO. 3 LIMITED PARTNERSHIP

December 30, 1985

Heritage Place No. 3 Limited Partnership

The file relating to the preliminary prospectus dated May 21, 1985 has been closed pursuant to Regulation 27(1)(2).

11.5.3 HERITAGE PLACE NO. 2 LIMITED PARTNERSHIP

December 30, 1985

Heritage Place No. 2 Limited Partnership

The file relating to the preliminary prospectus dated May 21, 1985 has been closed pursuant to Regulation 27(1)(2).

11.5.4 AMSTOCK FUND

Amstock Fund

January 7, 1986

Amstock Fund

The file relating to the pro forma prospectus filed on February 15, 1985 was closed on January 6, 1986 pursuant to section 27(1)(2) of the Regulations.

11.5.5 CANSTOCK FUND

January 7, 1986

Canstock Fund

The file relating to the pro forma prospectus filed on February 15, 1985 was closed on January 6, 1986 pursuant to section 27(1)2 of the Regulations.

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES

11.6.1 WALWYN MONEY MARKET FUND ET AL

Walwyn Money Market Fund
Walwyn Bond Fund
Walwyn Preferred Fund
Walwyn Canadian Equity Fund
Walwyn International Fund
Walwyn Option Equity Fund

A final receipt was issued on December 18, 1985 for a simplified prospectus qualifying for distribution units of Walwyn Money Market Fund, Walwyn Bond Fund, Walwyn Preferred Fund, Walwyn Canadian Equity Fund, Walwyn International Fund and Walwyn Option Equity Fund at net asset value.

Contemporaneously the Director accepted for filing the Funds' annual information form dated December 17, 1985.

Trustee,
Promoter,
Manager and
Distributor: Walwyn Stodgell Cochran Murray Limited

11.6.2 INDUSTRIAL GLOBAL FUND

Industrial Global Fund

Final receipt issued December 24, 1985 for a Simplified Prospectus dated December 22, 1985 qualifying for sale units at net asset value per unit plus an acquisition charge.

An Annual Information Form dated December 22, 1985 filed concurrently has been accepted by the Commission.

Distributor: Mackenzie Financial Corporation

11.7 FINAL RECEIPTS ISSUED

11.7.1 SHERRGOLD INC.

October 29, 1985

Sherrgold Inc.

Final receipt issued October 29, 1985 for prospectus dated October 29, 1985 offering 4,000,000 Units at a price of \$6.00 per Unit to net the treasury of the Company an aggregate of \$22,800,000. Each Unit consists of one Common Share and half a Gold Purchase Warrant.

Underwriters: McLeod Young Weir Limited
Gardiner, Watson Limited

11.7.2 GUARANTY TRUST PROPERTY FUND

Guaranty Trust Property Fund

Final receipt issued December 9, 1985 for prospectus dated December 2, 1985 offering Class A and Class B Units of a mutual fund known as Guaranty Trust Property Fund.

The initial offering period will end at the close of business not later than the sixtieth day following the issue of the final receipt for the prospectus by the Ontario Securities Commission. During the initial offering period the offering price for each Unit will be \$100 which includes a subscription fee of \$9.00 per Unit. Thereafter the offering price of each Unit is the Net Asset Value per Unit plus a subscription fee.

Distributor: Guaranty Realty Investments Limited.

11.7.3 AMERICAN SECTOR EQUITIES

American Sector Equities

Final receipt issued December 18, 1985 for a prospectus dated December 16, 1985 offering mutual fund units of six separate sectors at net asset value plus a commission.

Promoter: Guardian Ruggles Crysdale Inc.
Distributor: Registered dealers

11.7.4 IMPERIAL REALTY GROWTH FUND

Imperial Realty Growth Fund

Final receipt issued December 23, 1985 for prospectus dated December 11, 1985 offering Class A and Class B Units of Imperial Realty Growth Fund at net asset value plus a subscription fee.

Distributor: Imperial Securities Ltd.

11.7.5 MINE LAKE MINERALS INC.

Mine Lake Minerals Inc.

Final receipt issued January 2, 1986 for a prospectus dated December 31, 1985 filed by Mine Lake Minerals Inc. qualifying for sale in Ontario 400,000 common shares at \$.90 per share to provide net proceeds to the Company of \$180,000 before deducting expenses of issue. There will also be a secondary offering of up to 160,000 common shares at a price range of \$.90 to \$1.50 none of the proceeds of which will go to the benefit of the Company.

Promoter: Gyro Capital Inc.
Underwriter: B. M. Young & Partners Securities Inc.

11.7.6 GRANITE DEVELOPMENT CORPORATION

Granite Development Corporation

Final receipt issued January 7, 1986 for a prospectus dated January 2, 1986 qualifying for sale by the issuer 272,867 Partial Voting Shares at \$12.50 per share to net the company a maximum of \$3,137,971 before deducting expenses of the issue.

11.7.7 GRANITE CAPITAL DEVELOPMENT CORPORATION

Granite Capital Development Corporation

Final receipt issued January 7, 1986 for a prospectus dated January 2, 1986 qualifying for sale by the issuer 571,430 Partial Voting Shares at \$5.00 per share to net the company a maximum of \$2,628,578 before deducting expenses of the issue.

11.7.8 LEGACY EXPLORATIONS LTD.

Legacy Explorations Ltd.

A final receipt was issued January 8, 1986 for a prospectus dated January 6, 1986 offering 900,000 common shares of \$1.20 per share to net the company \$540,000 before deducting the expenses of the issue.

Promoter: Tower Financial Corporation Limited
Underwriter: E. A. Manning Limited

11.8 RIGHTS OFFERING ACCEPTED

11.8.1 TRANS-DOMINION ENERGY CORPORATION

December 23, 1985

Trans-Dominion Energy Corporation
(formerly Charter Oil Company Limited)

Material acceptable to the Commission was filed December 23, 1985 pursuant to sections 34(1)(14) and 71(1)(h) of the Securities Act (Ontario).

11.8.2 COPCONDA-YORK RESOURCES INC.

December 31, 1985

Copconda-York Resources Inc.

Material acceptable to the Commission has been received pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.9 AMENDMENT RECEIVED

11.9.1 INVESTORS INDEXED STOCK FUND

Investors Indexed Stock Fund

Amendment No. 1 dated January 1, 1986 to prospectus dated April 30, 1985.

11.10 ANNUAL INFORMATION FORMS

11.10.1 THE MARLBOROUGH FUND

The Marlborough Fund

An annual information form dated December 13, 1985 filed concurrently with the simplified prospectus has been accepted by the Commission.

Final receipt issued December 18, 1985 for a simplified prospectus dated December 13, 1985 qualifying for sale in Ontario mutual fund units at net asset value plus an acquisition charge.

Distributor: Marlborough Management Corporation Ltd.

11.10.2 CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED

December 18, 1985

Canadian Anaesthetists' Mutual Accumulating Fund Limited

An annual information form dated December 14, 1985 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Final receipt issued December 18, 1985 for a Simplified Prospectus dated December 14, 1985 offering for sale in Ontario mutual fund Class A shares, at net asset value.

Distributor: Registered dealers

11.10.3 ALBERTA ENERGY COMPANY LTD.

December 19, 1985

Alberta Energy Company Ltd.

An annual information form dated November 13, 1985 has been accepted by the Commission.

11.10.4 RABIN, BUDDEN CAPITAL FUND

December 27, 1985

Rabin, Budden Capital Fund

An annual information form dated December 24, 1985, filed concurrently with the simplified prospectus, has been accepted by the Commission.

Final receipt issued December 27, 1985 for a Simplified Prospectus dated December 24, 1985 offering Units at Net Asset Value, subject to a fee payable on redemption in the event the Units are redeemed within one year of purchase.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Connor, Clark & Lunn Investment Management Ltd.
c/o Goodman and Carr,
Barristers & Solicitors,
Suite 2300,
200 King Street West,
Toronto, Ontario.
M5H 3W5.
(effective December 18, 1985)
New Registration

MagnaTrends Asset Management Inc.
Suite 2300,
Royal Bank Plaza,
South Tower,
Toronto, Ontario.
M5J 2K6.
(effective December 12, 1985)
Change in category from Investment Counsel

Windcroft Publications Limited
Suite 1040,
67 Yonge Street,
Toronto, Ontario.
M5E 1J8.
(effective December 13, 1985)
New Registration

MUTUAL FUND DEALER

Walsh Financial Corporation
280 Albert Street,
Suite 402,
Ottawa, Ontario
K1P 5G8.
(effective September 6, 1985)
Change in name from Norris-Elye & Walsh Inc.

MUTUAL FUND DEALER, INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Horgan Investment Counsel Limited,
Suite 1108,
101 Richmond St. West.
Toronto, Ontario.
M5H 1T1.
(effective December 13, 1985)
Change in category from Investment Counsel and as Portfolio Manager

SECURITIES DEALER

Go Vacations Canada Limited
129 Carlingview Dr.,
Rexdale, Ontario
M9W 5E7
(effective December 13, 1985)
New Registration

UNDERWRITER

Guranty Realty Investments Limited
625 Church St.,
Toronto, Ontario.
M4Y 2G1.
(effective December 10, 1985)
New Registration

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS
SECURITIES

MUTUAL FUND DEALER

Norris-Elye & Walsh Inc.
280 Albert Street,
Suite 402,
Ottawa, Ontario.
K1P 5G8.
(effective September 6, 1985)
Change of name to Walsh Financial Corporation

MUTUAL FUND DEALER INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Guardian Capital Investment Counsel Limited
48 Yonge Street,
Suite 500,
Toronto, Ontario.
M5E 1G6.
(effective December 18, 1985)
Voluntary Surrender

REGISTRATIONS

Page 12-5

12.3 REGISTRATIONS

12.3.1 COMMODITIES

REGISTRATIONS
COMMODITIES

COMMODITY TRADING MANAGER

Klimm Management Group Inc.
c/o McMaster Meighen
First Canadian Place,
Toronto, Ontario
M5X 1A6.
(effective December 10, 1985)
New Registration

CHAPTER 25
OTHER INFORMATION

25.1 TRANSFERS WITHIN ESCROW

25.1.1 UNITED REEF PETROLEUMS LIMITED

December 19, 1985

United Reef Petroleum Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Mona K. Ryerson	Upper Canada College Foundation	42

25.1.2 CABLESHARE INC.

December 19, 1985

Cableshare Inc.

The Commission hereby consents to the transfer within escrow of 283,464 common shares of Cableshare Inc. from Rogers Cablesystems Inc. ("RCI") to J. C. Penney Company, Inc. ("Penney") pursuant to an agreement effective as of September 12, 1985 to be entered into between RCI and Penney.

The Commission's consent is conditional upon the purchase and sale of the 283,464 common shares closing on or before December 24, 1985 and the filing with the Commission of a Form 18 executed by Penney on or before December 24, 1985.

25.2 RELEASES FROM ESCROW

25.2.1 COMSTATE RESOURCES LTD.

December 27, 1985

Comstate Resources Ltd.

The Commission hereby consents to the release from escrow of 75,217 shares of Comstate Resources Ltd. presently held for Comaplex Resources International Ltd.

25.2.2 C. T. G. INC.

December 20, 1985

C. T. G. Inc.

The Commission hereby consents to the release from escrow of the 500,000 shares of C.T.G. Inc. presently held for Interconnect Corporation.

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APPENDIX C
CUMULATIVE INDEX

C.1 NOTICE OF BULLETIN APPENDIX C

NOTICE OF BULLETIN APPENDIX C

In this issue of the Bulletin dated January 10, 1986, Volume 9, # 02/86, we have included an Index for Volume 8, covering the period from January 4, 1985, to December 20, 1985.

C.1.1 CUMULATIVE INDEX

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CHAPTER 1
NOTICES/PRESS RELEASES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 SYDNEY DEVELOPMENT CORPORATION, ET AL

Headnote

Limited partnership, which is offeree company in a proposed take-over bid for all its outstanding units, and its general partner, granted exemption from requirement that directors' circular be delivered to all offerees, subject to condition that relevant disclosure required by Form 32 be included in offeror's take-over bid circular - limited partnership does not have board of directors and business and affairs conducted and managed by general partner, which is a wholly-owned subsidiary of offeror.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 96(1), 99(e).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., Form 32

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SYDNEY DEVELOPMENT CORPORATION,
SYDNEY ADVANCED TECHNOLOGY (1982) LIMITED PARTNERSHIP
AND SYDNEY RESEARCH CORP.

ORDER (Section 99(e))

UPON the application of Sydney Development Corporation ("Sydney"), a company incorporated under the laws of the Province of British Columbia, to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Sydney's wholly-owned subsidiary, Sydney Research Corp. ("Sydney Research"), and a certain limited partnership, Sydney Advanced Technology (1982) Limited Partnership (the "Partnership") from the requirements of section 96(1) of the Act in respect of Sydney's proposed offer (the "Offer") to

purchase all of the limited partnership units (the "Units") in the Partnership in exchange for common shares (the "Shares") of Sydney;

AND UPON Sydney representing to the Commission that:

1. Sydney is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to section 71(9) of the Act;
2. the Shares are listed for trading on the Toronto and Vancouver stock exchanges;
3. the Partnership is a limited partnership formed under the laws of the Province of British Columbia and is a reporting issuer under the Act which is not on the list of defaulting reporting issuers maintained pursuant to section 71(9) of the Act;
4. Sydney Research is a wholly-owned subsidiary of Sydney, and is the general partner in the Partnership;
5. the Partnership does not have a board of directors, and its business and affairs are conducted and managed by Sydney Research, as general partner in the Partnership;
6. the Offer is being made pursuant to an agreement made as of 31 December, 1982 between Sydney and Sydney Research, as attorney for and on behalf of each limited partner in the Partnership, whereby Sydney agreed to make such an offer; and
7. the Offer will provide that Sydney shall exchange 4,875 Shares for each Unit tendered under the Offer;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to section 99(e) of the Act that the Partnership and Sydney Research be and are hereby exempted from the requirements of section 96(1) of the Act, provided that Sydney's take-over bid circular with respect to the Offer shall, in addition to the information required to be included therein by Part XIX of the Act and the Regulation made thereunder, contain the information required by items 1, 2, 4, 5, 6, 9, 10 and 11 of Form 32 in the Regulation made under the Act.

January 3rd, 1986.

"Charles Salter"

"S. M. Beck"

2.2 CABLE AND WIRELESS PLC ET AL

Headnote

Ruling exempting from the prospectus requirements of section 52 of the Act certain trades by a Canadian underwriter to financial institutions, exempt purchasers and sophisticated investors, of shares of a British public limited company, pursuant to an offering memorandum without a contractual right of action, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73, 52, 71(1)(a), (c) and (d), 73.

Regulation Cited

Regulation under the Securities Act, R.R.O. 1980, Reg. 910, as am., s. 21.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CABLE AND WIRELESS PLC
AND DOMINION SECURITIES PITFIELD LIMITED

RULING
(Section 73)

UPON the application of Dominion Securities Pitfield Limited ("DSP") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting certain trades by DSP in Ordinary Shares of Cable and Wireless plc ("Cable and Wireless") from the requirements of section 52 of the Act;

AND UPON reading the application and recommendations of Commission staff;

AND UPON it being represented that:

1. The Government of the United Kingdom intends to sell the balance of the Cable and Wireless Shares which it holds, amounting to approximately 22.7% of the Ordinary Shares of Cable and Wireless, which is a public limited company established under British companies legislation and the Ordinary Shares of which are listed on The Stock Exchange in London;
2. Cable and Wireless also proposes to issue from treasury additional Ordinary Shares (the "Shares") which are to be offered in the United Kingdom, Japan and Canada (the "Offering");
3. DSP will acquire from Cable and Wireless a portion of the Offering on a firmly underwritten basis and will then resell such Shares to purchasers in Ontario pursuant to the exemptions contained in clauses 71(1)(a), (c) or (d) of the Act (the "Canadian Offering");
4. Prospective investors in Canada will receive an information document concerning Cable and Wireless (the "Document"), which would be

similar to an offering memorandum within the meaning of section 21 of the Regulation under the Act, except that consistent with the practice in the United Kingdom, the Document does not provide a contractual right of action;

5. Prospective investors in Canada may receive certain other documents that may be provided to prospective investors in the United Kingdom;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that trades by DSP in the Shares in connection with the Canadian Offering are not subject to section 52 of the Act, provided that:

1. Such trades are made pursuant to the exemptions in clauses 71(1)(a), (c) or (d) of the Act;
2. Each purchaser in Ontario of the Shares pursuant to the Offering:
 - (i) is provided with a copy of the Document; and
 - (ii) is advised in writing by DSP that no contractual right of action is being provided; and
3. DSP files a copy of the Document with the Commission.

November 18, 1985.

"Charles Salter"

"M. A. Taschereau"

2.3 REDAURUM RED LAKE MINES LTD.

Headnote

Common shares issued to Vendor pursuant to exemption set out in clause 71(1)(m) of the Act - Shares held by Vendor for over a year but subject to 18 month hold period pursuant to subsection 71(4) of the Act - Issuer of shares a reporting issuer under the Act - Most recent prospectus of issuer, in respect of which a receipt was obtained, dated October 31, 1985 - ruling abridging hold period otherwise applicable to shares in light of, inter alia, financial need of Vendor.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(1)(m), 71(4), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as amended.

Cases Cited

Re: Consolidated Montclerg Mines Limited and Northoka Holdings Limited (1983), 6 OSCB 4203.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF REDAURUM RED LAKE MINES LTD.

RULING
(Subsection 73(1))

UPON the application of James Hyde Morlock (the "Purchaser") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the first trade by Joan Gibson MacLean (the "Vendor") in 60,000 common shares of Redaurum Red Lake Mines Limited ("Redaurum") is not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Redaurum is a corporation incorporated under the laws of the Province of Ontario and is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the most recent prospectus of Redaurum filed with the Commission, for which a receipt has been obtained, is dated October 31, 1985;
3. by agreement dated November 15, 1984, the Vendor sold certain mining claims (the "Claims") in Heyson Township, Red Lake Mining District, Ontario, to Redaurum;

4. as partial consideration for the sale of the Claims, the Vendor received 100,000 common shares of Redaurum (the "Shares") which Shares were issued by Redaurum pursuant to the exemption contained in clause 71(1)(m) of the Act;
5. the Director of the Commission did not consider it necessary for the Vendor to enter into an escrow or pooling agreement with respect to the Shares;
6. the Shares are subject, under the Act, to a hold period of eighteen months from the date of the issuance of the Shares to the Vendor;
7. the Shares represent a significant portion of the assets of the Vendor, a widow, and in order to permit the Vendor to acquire income producing assets, she has agreed to sell 60,000 of the Shares to the Purchaser, such sale being conditional upon obtaining a ruling from the Commission consenting thereto; and
8. the Purchaser is knowledgeable about the business and affairs of Redaurum and is not in need of the protections afforded by the Act or the Regulation;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the sale by the Vendor of 60,000 of the Shares is not subject to section 52 of the Act, subject to the following terms and conditions:

- A. the Vendor files with the Commission within 10 days of the sale of any of such Shares a report prepared and executed in accordance with Form 21 under the Regulation; and
- B. no extraordinary commission or consideration is paid in respect of such sale.

December 20, 1985.

"Charles Salter"

"A. T. Holland"

2.4 NORCEN ENERGY RESOURCES LIMITED

Headnote

Directors and senior officers of subsidiaries of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NORCEN ENERGY RESOURCES LIMITED

ORDER
(Subsection 117(2)(a)(ii))

UPON the application of NORCEN ENERGY RESOURCES LIMITED (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Issuer having submitted to the Commission a list of its subsidiary companies which it represents as disclosing all its major subsidiaries within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Issuer shall maintain a continuous review of the senior officers and directors of its subsidiary companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Issuer shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any subsidiary is or is not exempted by this Order.

January 8th, 1986.

"John F. Leybourne"

2.5 FIRST CITY INDUSTRIES INC.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FIRST CITY INDUSTRIES INC.

ORDER
(Section 82)

UPON the application of FIRST CITY INDUSTRIES INC., a company incorporated under the laws of Delaware, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that FIRST CITY INDUSTRIES INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario ("Ontario Security Holders");

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that FIRST CITY INDUSTRIES INC. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act provided that all information provided by FIRST CITY INDUSTRIES INC. to shareholders other than Ontario Security Holders shall contemporaneously with the delivery thereof be delivered to Ontario Security Holders.

January 9th, 1986.

"S. M. Beck"

"R. J. Kane"

2.6 GULF CANADA LIMITED

Headnote

A previous order exempting the Applicant from subsection 91(1) of the Act on condition that a certain plan of arrangement become effective by a certain date was varied to extend that date where delays beyond control of the applicant had occurred.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss 91(1), 99(e), 140

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GULF CANADA LIMITED

ORDER
(Section 140)

UPON the application of Olympia & York Developments Limited ("Olympia & York") and Olympia & York Resources Inc. ("O&Y Resources") (collectively the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to vary the order (the "Prior Order") dated August 1, 1985 issued by the Commission pursuant to clause 99(e) of the Act to exempt the Applicant from any requirements of subsection 91(1) of the Act applicable to the Applicant with respect to the purchase of common shares of Gulf Canada Limited ("Gulf Canada"), a corporation incorporated under the Canada Business Corporations Act, in the circumstances referred to the Prior Order;

AND WHEREAS it was a condition of the Prior Order that the "Plan of Arrangement" referred to in paragraph 18 thereof become effective under the Canada Business Corporations Act on or before December 31, 1985;

AND UPON it being represented to the Commission by the Applicant that it is impracticable for such Plan of Arrangement to become effective on or before December 31, 1985 for reasons beyond the reasonable control of the Applicant;

AND UPON being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Prior Order be and it is hereby varied by extending the date by which the Plan of Arrangement must become effective to February 28, 1986.

December 11, 1985.

"S. M. Beck"

"Charles Salter"

2.7 BORG-WARNER (CANADA) LIMITED

Headnote

Applicant exempted from filing with Commission interim and annual financial statements provided applicant files with Commission the 10K and 10Q reports of Borg-Warner Corporation which Borg-Warner Corporation files with the Securities and Exchange Commission.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 34(2), 76, 77

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 12(1), 12(2), 12(5)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BORG-WARNER (CANADA) LIMITED

ORDER

(Subsection 12(5) of the Regulation under the Securities Act)

UPON the application of BORG-WARNER (CANADA) LIMITED (the "Applicant") to the Ontario Securities Commission (the "Commission") pursuant to subsection 12(5) of the Regulation under the Securities Act, R.S.O. 1980, c. 466, as amended (respectively the "Regulations") and (the "Act") for an order exempting the applicant from the requirements of subsection 12(1) and 12(2) of the Regulations;

AND WHEREAS subsection 12(1) of the Regulations requires that a finance company not otherwise required to file financial statements in accordance with sections 76 and 77 of the Act, shall file the financial statements required under subsections 76(1) and 77(1) of the Act, as appropriate, as though the finance company was subject to such subsections;

AND WHEREAS subsection 12(2) of the Regulations requires that a finance company whether or not otherwise required to file financial statements in accordance with sections 76 and 77 of the Act shall file, annually, a report prepared in accordance with Form 29, and such other forms as are deemed appropriate by the Commission;

AND WHEREAS the Applicant has represented to the Commission that:

- (a) the Applicant is a corporation amalgamated under the laws of the Province of Ontario;
- (b) the Applicant is a direct wholly-owned subsidiary of Borg-Warner Corporation, a Delaware corporation, which is a reporting company under the U.S. Securities Exchange Act of 1934;

- (c) the Applicant is not a reporting issuer;
- (d) the activities described in section 1(1)(b)(iii) of the Regulations are not a material business activity of the Applicant but are a material business activity of an affiliate of the Applicant;
- (e) solely because of the activities of its affiliate, if the Applicant distributes promissory notes or commercial paper in Ontario, without filing a prospectus in respect thereof, in reliance on paragraph 4 of subsection 34(2) of the Act (which promissory notes and commercial paper are hereinafter referred to as "Commercial Paper"), the Applicant will come within the definition of a finance company;
- (f) without exception, the Applicant's obligations to holders of the Commercial Paper will be guaranteed by Borg-Warner Corporation.

AND WHEREAS the Commission is of the view that the mode of operation of the Applicant is such that the reporting requirements of subsections 12(1) and 12(2) of the Regulations are not appropriate;

IT IS ORDERED pursuant to subsection 12(5) of the Regulations that:

1. The Applicant be and hereby is exempted from the requirements of subsection 12(1) of the Regulations that it file the financial statements required under subsections 76(1) and 77(1) of the Act and from the requirements of subsection 12(2) of the Regulations that it file a report in accordance with Form 29 or such other forms as may be deemed appropriate by the Commission;
2. The exemption contained in this order shall terminate as soon as there shall be any Commercial Paper of the Applicant which is not guaranteed by Borg-Warner Corporation; and
3. It is a condition of this order that the Applicant shall
 - (a) file with the Commission each of the reports on Form 10-K and Form 10-Q which Borg-Warner Corporation files with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934 within the times permitted for filing such reports under that Act, and
 - (b) provide, upon request, the holder of any Commercial Paper with copies of the most recently filed annual report on Form 10-K of Borg-Warner Corporation and each quarterly report on Form 10-Q of Borg-Warner Corporation, if any, filed since the filing of that annual report on Form 10-K.

January 15th, 1986.

"S. M. Beck"

"Charles Salter"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4
CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 800 KENNEDY ROAD LIMITED

4.1.2 INTERNATIONAL BY-PRODUCTS LIMITED

800 KENNEDY ROAD LIMITED
INTERNATIONAL BY-PRODUCTS LIMITED

Temporary cease trading order issued January 14, 1986, with respect to each company for failure to make statutory filings. Statutory hearings January 28, 1986, at 10:00 a.m.

4.1.3 JOURNEYS END 1984 QUEBEC OFFERING

JOURNEYS END 1984 QUEBEC OFFERING

Temporary cease trading order issued January 13, 1986, for failure to make statutory filings. Statutory hearing January 27, 1986, at 10:00 a.m.

4.1.4 SEAQUEST ENERGY LTD.

SEAQUEST ENERGY LTD.

Temporary cease trading order issued January 9, 1986, for failure to make statutory filings. Statutory hearing January 23, 1986, at 10:00 a.m.

4.1.5 CONSOLIDATED MAYBRUN MINES LIMITED

4.1.6 COURTS OF ST. JAMES PHASE II

CONSOLIDATED MAYBRUN MINES LIMITED
COURTS OF ST. JAMES PHASE II

Temporary cease trading order issued January 15, 1986, with respect to each company for failure to make statutory filings. Statutory hearings January 29, 1986, at 10:00 a.m.

4.1.7 CARD LAKE COPPER MINES LIMITED

CARD LAKE COPPER MINES LIMITED

Temporary cease trading order issued January 16, 1986, for failure to make statutory filings. Statutory hearing January 30, 1986, at 10:00 a.m.

4.1.8 COPPER PRINCE RESOURCES INC.

COPPER PRINCE RESOURCES INC.

The cease trading order dated June 19, 1984, and continued July 3, 1984, was rescinded January 9, 1986, the company being now up to date with its filings.

4.1.9 COURTS OF ST. JAMES PHASE I 1984 LIMITED PARTNERSHIP

COURTS OF ST. JAMES PHASE I 1984 LIMITED PARTNERSHIP

The cease trading order dated September 30, 1985, and continued October 15, 1985, was rescinded January 9, 1986, the company being now up to date with its filings.

4.1.10 BATEMAN BAY MINING COMPANY INC.

BATEMAN BAY MINING COMPANY INC.

The cease trading order dated October 4, 1985, and continued October 18, 1985, was rescinded January 15, 1986, the company being now up to date with its filings.

- 4.1.11 AIKEN-RUSSET RED LAKE MINES LIMITED
- 4.1.12 CASTLEBAR SILVER & COBALT MINES LIMITED
- 4.1.13 CONSOLIDATED MARBENOR MINES LIMITED
- 4.1.14 NICKEL OFFSETS, LIMITED
- 4.1.15 PANGO GOLD MINES LIMITED
- 4.1.16 PEERLESS SILVER & COBALT EXPLORATIONS LTD.
- 4.1.17 PRADO EXPLORATIONS LIMITED
- 4.1.18 ROCK ORE EXPLORATION & DEVELOPMENT LIMITED

The following order was inadvertently not published when it was issued. Accordingly the securities of the companies referred to below were not in fact cease traded as at January 19, 1986 as stated in the previous Bulletin.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AIKEN-RUSSET RED LAKE MINES LIMITED,
CASTLEBAR SILVER & COBALT MINES LIMITED,
CONSOLIDATED MARBENOR MINES LIMITED,
NICKEL OFFSETS, LIMITED,
PANGO GOLD MINES LIMITED,
PEERLESS SILVER & COBALT EXPLORATIONS LTD.,
PRADO EXPLORATIONS LIMITED,
AND ROCK ORE EXPLORATION & DEVELOPMENT LIMITED

RESCINDING ORDER
(Section 123)

UPON the Ontario Securities Commission (the "Commission") having made a temporary order on November 21, 1985 (the "Temporary Order") pursuant to subsection 123(3) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trading in securities of each of AIKEN-RUSSET RED LAKE MINES LIMITED, CASTLEBAR SILVER & COBALT MINES LIMITED, CONSOLIDATED MARBENOR MINES LIMITED, NICKEL OFFSETS, LIMITED, PANGO GOLD MINES LIMITED, PEERLESS SILVER & COBALT EXPLORATIONS LTD., PRADO EXPLORATIONS LIMITED, and ROCK ORE EXPLORATION & DEVELOPMENT LIMITED in connection with or in furtherance of a proposed amalgamation with, between or among any or all of the companies (the "Amalgamation") should cease for a period of fifteen days from the date thereof;

AND WHEREAS the Temporary Order was extended by an order of the Commission on December 6, 1985 for a period of seven days from the date thereof, and further extended by an order of the Commission on December 13, 1985 for a further period of seven days from the date thereof;

AND UPON the Commission having issued a notice of hearing dated December 12, 1985 to convene a hearing pursuant to section 123 of the Act;

AND UPON hearing the submissions of Commission staff and of counsel for the parties;

AND UPON the Commission being provided with an opinion by Dr. C. E. Michener, P. Eng., confirming the valuation for the property interests held by Consolidated Marbenor Mines Limited;

AND UPON it being represented to the Commission that the board of directors of Peerless Silver & Cobalt Explorations Ltd. have resolved not to enter into the Amalgamation;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

IT IS ORDERED pursuant to section 123 of the Act that the Temporary Order be and it is hereby rescinded.

December 23rd, 1985.

"Charles Salter"

"J. W. Blain"

"Frances Carmichael"

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A. H. A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Wright, John Douglas	SECURITIES	S	Dec 85	IR			-
ABATERRA ENERGY LTD.	Grant, William N.	ABATERRA ENERGY LTD	D	Dec/85		10250		42500
AGRA INDUSTRIES LIMITED	McLellan, Thomas A. RRSP	AGRA INDS LTD CLASS A	DS	Dec/85	1	1850		---
		AGRA INDS LTD. CLASS B		Dec/85	1	1850		---
ALBERTA ENERGY COMPANY LTD.	Milner, Stanley A.	ALBERTA ENERGY CO 2ND PFD SR 2	D	Dec/85		4900		---
ALCAN ALUMINUM LIMITED	Hodgson, Allan Archibald	ALCAN ALUM LTD	S	Dec/85	T	16		2186
ALGOMA STEEL CORPORATION LIMITED, THE	Campbell, Robert William	ALGOMA STL LTD	DDISI	Dec/85	T	1		102
	Clough, John Paul Thomas		SI	Dec/85	T	3		248
	McLaughlin, W. Earle		D	Dec/85	T	6		248
	Pratte, Claude		SI	Dec 85	T	4		327
ALGONQUIN MERCANTILE CORPORATION	Algonquin Mercantile Corporation	ALGONQUIN CORP CLASS A PFD		Nov/85		350		---
				Dec/85	R		550	---
ALLIED-SIGNAL INC.	Teske, John A. Savings & Purchase Plan	ALLIED SIGNAL INC	S	Dec/85	G	1	1000	7974
AMERICAN BARRICK RESOURCES CORPORATION	United Siscoe Mines Inc.	AMERICAN BARRICK RES CORP		Nov/85		218		16930
AMERICAN EXPRESS COMPANY	Cohen, Peter A.	AMERICAN EXPRESS CO	D	Jan/86			100	1059140
	Ford, Gerald R.		D	Dec/85	X	10000		41590
		AMERICAN EXPRESS CO WT		Dec/85	T	47	300	300
				Dec/85			2	---
	Gerstner, Louis V.		DS	Dec/85	G		15	---
	Laird, John R.	AMERICAN EXPRESS CO	S	Nov/85	T	4		3928
		AMERICAN EXPRESS CO WT		Dec/85	G		10	---
AMOCO CORPORATION	Warner, Rawleigh Jr.		D	Dec/85			4	---
	Leet, Richard Hale	AMOCO CORPORATION	DS	Dec/85	G		325	8445
	Mason, Edward A. Wife		S	Dec/85			2400	4713
	Morrow, Richard M.		D	Dec/85	T	1		70
	Peirson, Walter R.		DS	Dec/85	G		215	31571
ARBOR CAPITAL RESOURCES INC.	Wilson, Philip Lyndon	ARBOR CAPITAL RES INC A VTG	DS	Dec/85			193	31380
		ARBOR CAPITAL RES INC B NON VT		Dec/85		100		12470
				Dec/85		300		3770
ARGENTEX RESOURCE EXPLORATION CORP.	Kasner, Eveline M Amended	ARGENTEX RES EXPL CORP	D	Nov/85		13500		
				Nov/85			8500	
				Dec/85	X	20000		
				Dec/85		20000	27000	38000
Kasner, Robert J. R.J. Kasner Co. Ltd.			S	Dec/85	1		30000	405301

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ARGENTEX RESOURCE EXPLORATION CORP (Continued)	Rankin, Donald Thomas	SECURITIES	DS	Dec 85	IR			---
	Storoniak, Andrew Morris	ARGENTEX RES EXPL CORP	D	Dec/85 Dec/85	X	20000	10000	10000
ASAMERA INC.	King, Stuart Patrick	ASAMERA INC	D	Sep/85 Dec/85			2000 1000	8003
	Williams, Gary	SECURITIES	S	Jan/86	IR			---
ATCO LTD.	Richardson, Cameron Scott	ATCO LTD CL I NON VTG	DS	Jan/86 Jan/86 Jan 86	E	1144	5000 400	17544
		ATCO LTD PFD 11.5%		---	E			---
ATLANTIC RICHFIELD COMPANY	Bond, Hiram E.	ATLANTIC RICHFIELD CO	S	Dec/85	M	749		5448
	Leake, William Dean		S	Dec/85	G		40	4259
	McCormack, Francis X.		S	Dec/85			3152	7160
BANK OF ALBERTA	Li, Ronald F.S. A. Suriawinata Sun Poh Shing Finance Co. Ltd.	BANK OF ALBERTA	D	Dec/85 Dec/85	1	3500		285200 10000
				Dec/85	1			20000
BANK OF MONTREAL	Bronfman, Charles Rosner	BANK OF MONTREAL	D	Feb/85 May/85 Aug 85 Nov/85	T T T T	297 291 278 255		16673
	Zargham, Sohrab Shareownership Programme		S	Dec/85 Dec/85	IR IR1			172 86
	Smith, Colin David	SECURITIES	SI	Dec/85	IR			---
	Zargham, Sohrab		SI	Dec/85	IR			---
BANK OF MONTREAL REALTY FINANCE LTD.	Smith, Colin David	SECURITIES	SI	Dec 85	IR			---
	Zargham, Sohrab		SI	Dec/85	IR			---
	MacNevin, Edwin D.	BANK NOVA SCOTIA	S	Dec/85			3500	241
BAR RESOURCES LIMITED	Bar Resources Limited	BAR RES LTD		Dec/85		2500		34500
BARONS OIL LIMITED	Oliver, Howard H. Keho Holdings Ltd.	BARONS OIL LTD	S	Dec/85 Dec/85	IR IR1			1150 426680
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC	Hargrave, John	BARRON HUNTER HARGRAVE	DS	Dec/85		100		7273950
	Hargrave, Stephen		DS	Dec/85		400		4006336
BATTLE MOUNTAIN GOLD COMPANY	Liedtke, J. Hugh Children Stock Purchase Plan	BATTLE MOUNTAIN GOLD CO CL B	D	Dec/85 Dec/85 Dec/85	G 1 1		8000	210368 49831 55306
BCI MANAGEMENT CORP	Litwin, F.A. Fincorp Capital Corporation Forum Financial Corp.	BCI MANAGEMENT CORP	DSB	Dec 85 Dec/85 Jan/86 Jan/86	1 1 1 1		45000 28000 42000	2000 655750
BELL CANADA	Bell Canada Enterprises Inc.	BELL CANADA	B	Dec/85	E	90379		198060672

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA (Continued)	Bell Canada Enterprises Inc. Qualifying Shares	BELL CANADA	B	Dec/85	1			150
	Bell Canada Enterprises Inc.	BELL CANADA PFD - \$1.80	B	Dec/85			26250	2826300
		BELL CANADA PFD - \$1.96		Dec/85	E		14563	273069
		BELL CANADA PFD - \$2.05		Dec/85	E		72714	1041286
		BELL CANADA PFD - \$2.25		Dec/85			12750	1088000
BELL CANADA ENTERPRISES INC	Bernard, Jean A.	BELL CDA ENTERPRISES INC	SI	Dec/85	T	793		843
	Jadoul, Pierre		SI	Dec/85	T	133		1597
	Morin, Gilles Reinvestment and Stock Purchase Plan		SI	Dec/85				145
	Rolland, Lucien Gilbert Trustee		D	Dec/85	T 1	120		126
	Sobey, William MacDonald		D	Dec/85	T	119		1652
	Spalding, James Stuart RRSP		S	Dec/85	1			600
	Appleby, Ronald		D	Dec/85			4000	---
BILTRITE NIGHTINGALE INC	Cohen, Harold Arthur Trustee	BILTRITE NIGHTINGALE INC	DSDISI	Dec/85	IR1			1033
				Dec/85	T	424		200
	Cohen, Samuel H Achad Holdings Limited		DSDISI	Dec/85	IR1			1000
	Shtayim Holdings Limited	BILTRITE NIGHTINGALE CL A PFD		Dec/85	IR1			500
	Achad, Shtayim and Shelosh Holdings Ltd.	BILTRITE NIGHTINGALE CL B PFD		Dec/85	IR1			650000
				Dec/85	IR1			367500
BLACKSTONE EXPLORATIONS INC	Boucher, Stephen A.	BLACKSTONE EXPL INC	DI	Dec/85	X	50000		75000
	Hancock, Douglas H.		DI	Dec/85	X	50000		58125
	Pentacle Petroleum Resources Inc		B	Dec/85		19000		87893
BMB COMPUSCENCE CANADA LTD	Burnett, Edwin M. Amended	B M B COMPUSCENCE CDA LTD	S	Nov/85		1500		1500
BOMBARDIER INC	Gagnon, Jean Paul	BOMBARDIER INC CL A	D	May/85	V	12028		
		BOMBARDIER INC CL B		Dec/85	E		1500	22556
				Dec/85	E	1500		1500
BOREALIS EXPLORATION LIMITED	Cox, Rodney T	BOREALIS EXPL LTD	DS	Dec/85		1600		
				Dec/85			548	
				Dec/85	G		1600	134797
BOW VALLEY INDUSTRIES LTD	Raymond, James David Indirect Holdings	BOW VALLEY INDS LTD	D	Dec/85		5036		
				Dec/85	1			104490
				Dec/85				36185
BRAMALEA LIMITED	Dudgeon, Stephen M. 1981 Employee Share Purchase Plan	BRAMALEA LTD	S	Jan/86		1000		1000
	1983 Employee Share Purchase Plan			Jan/86	1		1000	5000
				Jan/86	1			3814
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Bird, George Nicol	B C FOREST PRODUCTS LTD	S	Jan/86	X	12200		
				Jan/86			12200	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA TELEPHONE COMPANY	Champion, Donald W. DRP ESP	B C TELEPHONE CO ORD	S	Dec/85	1	34		126
				Dec/85	1	96		400
BRUNCOR INC	Doolling, Leo James Amended	BRUNCOR INC	S	Jul/85		61		213
				Dec/85			500	5521338
				Dec/85	1			1500
				Dec/85			2922	9653
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cox, Kenneth Victor Indirect Holding	CADILLAC FAIRVIEW PREF SRS A	S	Dec/85			2000	20060
				Dec/85	1			2656
				Dec/85			200	868
				Dec/85	1			1753
CAE INDUSTRIES LTD.	McCutcheon, James Wallace	C A E INDS LTD	D	Dec/85		36100		---
				Dec/85	R		36100	
				Mar/85	T	105		
				Jun/85	T	150		
CAMBRIDGE SHOPPING CENTRES LIMITED	Race, D.H.	CAMBRIDGE SHOPPING CENTRES	S	Sep/85	T	159		
				Dec/85	T	149		36038
				Mar/85	T	219		
				Jun/85	T	311		
CAMBRIDGE SHOPPING CENTRES LTD	Braithwaite, J. Lorne Holding Companies Spouse and Children	CAMBRIDGE SHOPPING CENTRES	S	Sep/85	T	330		
				Dec/85	T	309		75012
				Dec/85			15000	191000
				Dec/85	1			157000
CAMBRIDGE SHOPPING CENTRES LTD	Braithwaite, J. Lorne Holding Companies Spouse and Children	CAMBRIDGE SHOPPING CENTRES PFD	S	Dec/85		114222		900
				Dec/85				114222
				Dec/85	1	15800		95500
				Dec/85	1			60200
CAMBRIDGE SHOPPING CENTRES LTD	Evans, Arthur A Spouse	CAMBRIDGE SHOPPING CENTRES PFD	S	Dec/85		100		150
				Dec/85	1			100
				Dec/85		400		400
				Dec/85				12000
CAMBELL RESOURCES INC	Meiers, Ronald L. Family Trust	CAMBELL RESOURCES INC	S	Dec/85		12000		635
				Jan/86	1		2000	
				Dec/85		100000		100000
				Dec/85		2000		2000
CAMPEAU CORPORATION	Pridde, Donald F. Spouse and Children	CAMPEAU CORP SUB VTG	S	Dec/85		372		2660
				Dec/85		2323		47595
				Dec/85	M	4395		4441
				Dec/85	M		4395	62402
CAMPEAU CORPORATION	Carroll, William John C & S Investors	CAMPEAU CORP SUB VTG	S	Dec/85	M	23386		57079
				Dec/85	M		44925	2600

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMPEAU CORPORATION (Continued)	Carroll, William John Stock Purchase Plan	CAMPEAU CORP SUB VTG	DS	Dec/85	M 1		23386	213583
	Gillaspie, Clark W Share Purchase Plan		S	Dec/85 Dec/85	M M 1	1059	1059	1059 15927
	Walker, Timothy J. Share Purchase Plan		S	Dec/85 Dec/85	M M 1	5512	5512	5612 40740
	Ash, Carl B RPTV Media Services Inc	CANADA PACKERS INC	SI	Dec/85	1	2000		---
CANADA PACKERS INC.	Bliss, George Richard Indirect Holding		DI	Dec/85	1	2000		---
	McCain Foods Limited		B	Nov/85 Dec/85 Dec/85		2200	2200	---
	Sreckap Corp. Ltd.				1		1413600	
	McCain, George Wallace Ferguson McCain Caribbean Ltd		DISI	Nov/85 Oct/85 Dec/85	T 1 1	43	6340	10 ---
	McCain, Harold Harrison McCain Caribbean Ltd		B	Dec/85 Dec/85 Oct/85 Dec/85	M M 1 M 1	100 43	100 6340	10 ---
	McLean, Archibald D. Indirect Holdings		SI	Dec/85	1	2000		---
	Morris, Carl R. Indirect Holdings		DI	Dec/85	1	2000		---
	Nix, Garnet Lansdell		DS	Jan/86 Jan/86	X	18000	18000	2347
	Stock, Valentine Norbert Wilson, Roger David		DS	Dec/85 Dec/85		19		60028 ---
	Campbell, Edna Ruby	CDN ANAESTHETISTS CL A	DS	Dec/85	T	703		7658
CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED	Gordon, Roderick Angus In Trust		DS	Oct/85 Dec/85	T T 1	1469 51		17080 51
	McCaughey, Andrew Gilmour	CDN FOUNDATION SR A PFD 6.0%	DB	Dec/85			1700	---
	Canadian General Investments Limited	CANADIAN GEN INVTS LTD		Dec/85		100		98515
	Lelliever, William Gordon Blue Falcon Mines Ltd	CANADIAN GOLD RES INC	DS	Dec/85 Dec/85 Dec/85 Dec/85	E E 1 1 G 1	4938 1508163	43334 81000	6439 1452163
CANADIAN IMPERIAL BANK OF COMMERCE	Peters, Robert E. Indirect Holding		D	Jul/85	E 1	5000		5000
	Bazarkewich, Patricia J G Joint with J E Bazarkewich	CDN IMP BK COMM	S	Dec/85				25
				Dec/85 Dec/85 Dec/85	T 1 1	78 1300	1300	1438
	Beasley, Gerald E.		S	Dec/85		1300		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE (Continued)	Beasley, Gerald E.	CDN IMP BK COMM	S	Dec '83			950	1300
	Gregory, Morris T.P. Amended		S	Dec/85 Dec '85		300	330	304
	Harrison, Russell Edward		S	Dec/85 Dec '85		1000	1000	34996
	Hivon, Laurent Daniel		S	Oct/85 Dec '85 Dec '85	T	1 1000	1000	1031
	O'Leary, Michael John		S	Dec/85			800	---
	Powis, Alfred		D	Dec/85	T	417		3760
	Shirley, Clifford John		S	Dec/85 Dec '85 Dec/85	T	4 1500	1500	1524
	Woodward, Roger F.		S	Dec/85 Dec/85		200	200	200
	Eadie, John C. Mon Pro Investments Ltd	JOREX LTD	S	Dec/85 Dec/85		5000		5100 1500
	Clough, John Paul Thomas	CANADIAN PAC ENTERPRISES LTD	SI	Dec/85	E		4951	---
CANADIAN JOREX LIMITED CANADIAN PACIFIC ENTERPRISES LIMITED	Coleman, D'Alton C.		S	Dec/85	E		517	---
	DeMone, Robert S.		SI	Jan/85 Apr/85 Jul/85 Oct/85 Dec '85	T T T T F	9 7 7 8	1008	---
	Lanyi, Alexander S.		SI	Dec/85	E		239	---
	Pike, Charles Ronald		S	Jan/85 Mar/85 Jul/85 Oct/85 Dec/85	T T T T E	3 3 2 3	10000	---
	Wolfe, Ray D.		DI	Dec/85	E			---
	Campbell, Robert William	CANADIAN PAC LTD ORD	DDISI	Dec/85	E	335		7201
	Clough, John Paul Thomas		S	Dec/85	E	8292		11013
	Coleman, D'Alton C.	CANADIAN PAC LTD	S	Dec/85	E	916		916
	Fielding, Clifford A. Direct & Indirect	CANADIAN PAC LTD CONS PFD 4.0%	D	Dec/85 Dec/85	1 1	40500 4200		8826350 1926149
	Lanyi, Alexander S.	CANADIAN PAC LTD	S	Dec/85	IR			401
CANADIAN TIRE CORPORATION LIMITED	Pike, Charles Ronald		S	Dec/85	IR			561
	Wolfe, Ray D.	CANADIAN PAC LTD ORD	D	Jul/85 Oct/85 Dec/85	T T E	101 119 16750		33299
	C.T.C. Dealer Holdings Limited	CANADIAN TIRE CORP	B	Dec '85		37950		547150

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN TIRE CORPORATION LIMITED (Continued)	C. T. C. Dealer Holdings Limited	CANADIAN TIRE LTD CL A	B	Dec/85			45000	847000
CANADIAN UTILITIES LIMITED	TransAlta Utilities Corporation TransAlta Resources Corporation	CDN UTILS LTD CL A	B					
		CDN UTILS LTD CL B		Dec/85 Dec/85	F 1 F 1		305777 8388	2663786 7730524
CANADIAN WORLDWIDE ENERGY LIMITED	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD	DS	Dec/85 Jan/86 Dec/85		25 100 47		651 1876
	Profit Sharing Plan							
CANAMAX RESOURCES INC	Boyd, Elizabeth Kendall	CANAMAX RES INC	S	Dec/85	IR			850
	Hansuld, John Alexander Share Incentive Plan		DS	Dec/85 Dec/85		4251		4600 4251
	Johnston, Frederick Joseph		S					
	Share Incentive Plan			Dec/85	1	2551		2551
	Scholz, Hermann Wilhelm Share Incentive Plan		S	Dec/85 Dec/85	1	1190		100 1190
	Sellmer, Hartmut Walter		S	Dec/85		2551		3051
	von Doehren, Udo E. Share Incentive Plan		S					
CANARCHON HOLDINGS LIMITED	Dunlop, David Whitson Scott Daughter Son wife	CANARCHON HOLDINGS LTD	D	Dec/85	IR1			3401
				Dec/85 Dec/85 Dec/85 Dec/85	IR IR1 IR1 IR1			1333 66 66 666
CANE CORPORATION	Jonpol Explorations Limited	CANE CORP	B	Dec/85 Dec/85	F F	125000	125000	725200 475000
		CANE CORP WTS						
CAROLIAN SYSTEMS INTERNATIONAL INC.	Aldwinckle, Ian Gordon	CAROLIAN SYSTEMS INTL INC	S	Dec/85 Dec/85	IR IR			125000 100000
		CAROLIAN SYSTEMS INTL INC WTS						
	Martini, Peter Louis	CAROLIAN SYSTEMS INTL INC	DS	Jan/86	IR			315000
CARUSCAN CORPORATION	Hennigar, David John Kirkmount Builders Ltd. Papermill Lake Holdings Kirkmount Builders Ltd. Papermill Lake Holdings	CARUSCAN CORP CL A	D	Dec/85 Dec/85 Dec/85 Dec/85	E 1 E 1 E 1 E 1		41400 4000 41400 4000	--- --- --- ---
	MacQuarrie, James Thomas Indirect Holdings	CARUSCAN CORP	D	Dec/85 Dec/85	E E 1	100 93800		--- ---
	MacQuarrie, James Thomas Indirect Holdings	CARUSCAN CORP CL B	D	Dec/85 Dec/85	E E 1	1100 97900		--- ---
CCL INDUSTRIES INC.	Dobson, Edward Wilson * ChasSmith Services Limited	C C L INDS INC CL B	DS					
				Dec/85	1		50000	218000
CESSLAND CORPORATION LIMITED	Bishop, Walter Shaver Beltree Holdings Limited Birnawood Investment Limited	CESSLAND CORP LTD	B	Dec/85 Dec/85				18060 407600
				Dec/85	1			93552

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHANCELLOR ENERGY RESOURCES INC.	Stein, Betty J.	CHANCELLOR ENERGY RES INC		Nov/85	IR			10000
	Stein, John RSP		S	Oct/85		1500		25000
				Nov/85	1	20000		20000
CHARTER INDUSTRIES (1982) LTD.	Fox, Gordon	CHARTER INDS (1982) LTD	D	Dec/85				35450
	International Factors Corp.			Dec/85	1	400		514055
CHATEAU STORES OF CANADA LTD.	Segal, Herschel H. 125387 Canada Inc. Rainy Day Investments Ltd.	CHATEAU STORES OF CDN CLASS B	DSB	Nov/85	1			2961000
				Nov/85	1	4000		10000
CHRYSLER CORPORATION	Greenwald, Gerald	CHRYSLER CORP	S	Dec/85	G		2470	15630
	Platt, David R. Daughters		S	Dec/85	G		450	21800
				Dec/85	G 1	400		400
CINEPLEX ODEON CORPORATION	Raymond, James David Rayjad Investments Inc.	CINEPLEX CORP	SI	Dec/85	1		1920	330128
				Dec/85				50000
COLECO INDUSTRIES, INC	Clarke, J. Brian	COLECO INDS INC	DS	Dec/85	G		34000	500
				Dec/85				---
COLONIAL OIL & GAS LIMITED	Heerensperger, Corey J.	COLONIAL OIL & GAS LTD	S	Dec/85	IR			500
COMBINED INTERNATIONAL CORPORATION	Holmberg, Ronald K.	COMBINED INTL CORP	DS	Dec/85	X	4500		24807
	Skilling, Raymond I. Spouse		DS	Nov/85				900
				Nov/85	A 1	90		60530
COMMERCIAL OIL AND GAS LTD.	Commercial Oil and Gas Ltd	COMMERCIAL OIL & GAS LTD		Dec/85	R	11800		11800
	Oughtred, George W. Indirect Holding		S	Dec/85			20000	1600000
				Dec/85	1			83334
COMPUTALOG GEARHART LTD.	Bailey, Robert E.	SECURITIES	D	Oct/85	IR			---
	Hillis, Gerald M.	COMPUTALOG GEARHART LTD	S	Jul/85	V	51093		103883
				Jan 86		1697		
	Norrie, James Keith		S	Jul 85	V	18900		
				Dec/85	X	4000	5000	
				Jan 86		1388		38188
COMPUTER INNOVATIONS DISTRIBUTION INC.	Aronaho, Kauko Savings Plan	COMPUTER INNOVATIONS	S	Dec/85	1	332		6027
	Bryant, Sydney D'Alton 1985 Employee Purchase Plan		S	Dec/85	1	25		454
	Groenewald, James N Savings Plan		S	Dec/85	1	336		7107
	Kenney, James B. 1985 Employee Savings Plan		S	Dec/85	1	233		4206
	Key Employee Purchase Plan			Dec/85	1			121000
	RSP			Dec/85	1			4600
	Oliver, Ernest Victor Savings Plan		S	Dec/85	1	717		3595

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMPUTER INNOVATIONS DISTRIBUTION INC (Continued)	Yeates, James	COMPUTER INNOVATIONS	S	Dec/85				
	Employee Savings Plan			Dec/85	1	5796	20600	30000 21979
COMSTATE RESOURCES LTD	Fink, George F Ursen Developments Ltd.	COMSTATE RES LTD	DS	Dec/85		13500		24500 18400
CONCHO RESOURCES & ENERGY INC	Cadesky, Frank Cadre Corporation	CONCHO RESOURCES & ENERGY	B	Dec/85	1	4000		12550
CONIAGAS MINES LIMITED, THE	Vaughan, David Howard Murray	CONIAGAS MINES LTD	DS	Dec/85		9700		235400
CONSOLIDATED-BATHURST INC.	Andrew, John D.	CONS BATHURST INC COM SER B	S	Dec/85	G	1		
				Dec/85	T	816	3000	19679
	Berlis, Douglas Albert RRSP		DDI	Dec/85	T	242		7240
				Dec/85	T 1	74		2864
	Dawson, John M. Indirect Holding	CONS BATHURST INC COM SER A	S	Dec/85	M	9422		
				Dec/85	X 1	1800	1400	8030 3000
	Dawson, John M.	CONS BATHURST INC COM SER B	S	Dec/85	T	263		
				Dec/85	M		9422	---
	Grundy, Norman Alan Amended	CONS BATHURST INC COM SER A	S	Dec/85	G	1		
	Montreal Trust			Jan/86			3000	10995 1862
		CONS BATHURST INC COM SER B		Mar/85	T 1	115		
				Jun/85	T 1	118		
				Sep/85	T 1	26		
				Dec/85	T 1	30		3166
CONSUMERS DISTRIBUTING COMPANY LIMITED	Haberman, Michael	CONSUMERS DISTRG LTD CL A	S	Dec/85				
		CONSUMERS DISTRG 11 7/8% DEB		Dec/85			10000	1250
				Dec/85			\$300000	---
CONSUMERS' GAS COMPANY LTD., THE	Mackenzie, Andrew R	CONSUMERS GAS CO LTD	S	Dec/84		309		
				May/85			300	
				Nov/85	E	10725		
		CONSUMERS GAS CO PFD		Nov/85	E		3000	7834
				Nov/85			7500	---
	Watson, Alan Graeme Anuwara Ltd. Wife	CONSUMERS GAS CO LTD	D	Dec/85			300	1700
				Dec/85	1		500	500
				Dec/85	1	300		300
CONWEST EXPLORATION COMPANY LIMITED	Adams, John Stanley RRSP	CONWEST EXPL LTD CL B	S	Dec/85		330		11101
				Dec/85	1		3700	3700
	Barnett, William E.		DS	Dec/85		1650		45505
	Connell, Martin Philip		DSB	Dec/85		3300		11011
	Coolican, Colin Campbell RRSP		DS	Dec/85	1	1100		65470
				Dec/85				4752
	Kalman, James Alexander		DS	Dec/85		1375		39588
	Lamacraft, John Charles		D	Dec/85		1100		133670
	Patterson, John Andrew RRSP		S	Dec/85	1	688		27904
				Dec/85			7500	7500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Martin, David Q.	COOPERATIVE ENERGY CL A	D	Jan 86	X	3750		16500
	Lockwood, Bernard Bruce	CORE MARK INTL INC	DSB	Dec/85			200000	---
CORE MARK INTERNATIONAL INC	Tymchyshyn, Norman Edward Amended	COSEKA RES LTD	S	Sep 85 Dec 85			1259 2111	23000
	Calder, Brendan R	COUNSEL TRUSTCO SR I CL C PREF	DS	Dec 85		100000		110000
COUNSEL TRUSTCO CORPORATION	Silber, Allan		DSB	Dec/85		100000		100000
	Sonshine, Edward Allan Silber in Trust		D	Dec/85	I	100000		100000
COXHEATH GOLD HOLDINGS LIMITED	Lewis, Harvey MacLeod	COXHEATH GOLD HLDGS LTD CL A	D	Nov/85		16603		16603
	Hennigar, David John Kirkmount Builders Ltd. Papermill Lake Holdings	CROWN INC CL A	DS	Dec/85 Dec/85	E 1 E 1	9166 888		9166 888
CROWN INC.	MacQuarrie, James Thomas Indirect Holdings	CROWN INC	D	Dec/85 Dec/85	M M 1	2625	2625	---
	MacQuarrie, James Thomas Indirect Holdings	CROWN INC CL A	D	Dec/85 Dec 85	E E 1	133 21331		133 21331
CULLATON LAKE GOLD MINES LTD.	Royex Gold Mining Corporation	CULLATON LAKE GOLD MINES LTD	B	Dec 85		263276		2615873
DASHER RESOURCES LTD.	Apple, Barnabas William Nixon	DASHER RES LTD	DS	Dec 85			4000	---
	Dow, Alastair		DS	Dec/85 Dec/85 Dec/85	X R	10000	10000 10000	2000 ---
DICKENSON MINES LIMITED	Frederick, John Roy	DASHER RES LTD	S	Dec/85			4000	7500
	Singer, Irwin Jaford Holdings Limited		DS	Dec/85 Dec/85 Dec 85 Dec/85	 1 1 R 1	18500	18000 25500	28103 121756 ---
DOFASCO INC.	Munro, Peter L.	DICKENSON MINES LTD CL A	DS	Dec 85 Dec/85	E X	10300	10300	30500
	RRSP	DICKENSON MINES LTD CL B		Dec 85 Dec/85 Dec/85 Dec 85 Dec/85	 X E X 1	9700	9700	30000 6800
DOFASCO INC.	Craven, John W.	DOFASCO INC	S	Dec 85 Dec/85	X X	5000	5000 1700	---
	Doe, Roger Graham RRSP	DOFASCO INC 2 60 CL C CV PFD		Dec 85				---
DOME CANADA LIMITED	Doe, Roger Graham	DOFASCO INC	D	Dec 85	T 1	46	200	1232
	Patterson, Loraine A.	DOFASCO INC 2 60 CL C CV PFD	D	Dec/85				---
DOME MINES LIMITED	Doyle, Roy G. Employee Benefit Plans	DOFASCO INC	SI	Oct/85 Dec/85	T T	3 50		295
	Millice, Roy G.	DOME CANADA LTD	SI	Jan/86 Jan 86	IR IR1			2250 98
	Millice, Roy G.	DOME MINES LTD	SI	Jan 86	IR			150

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOME PETROLEUM LIMITED	Millice, Roy G. Employee Benefit Plans	DOME PETE LTD	S	Jan/86 Jan 86 IR1	IR			26287 67011
DOMINION TEXTILE INC	Millice, Roy G	DOME PETL LTD OPTIONS	S	Jan/86 IR	IR			26000
DONOHUE INC	Roy, Pierre L	DOMINION TEXTILE INC	S	Dec/85		400		500
DRUG TRADING COMPANY LIMITED	Pare, Fernand	DONOHUE INC	DI	Dec/85 IR	IR			300
	Sinclair, John	DRUG TRADING CO LTD TERM NOTES	D	Nov/85		\$50000		\$50000
	Sugar, Murray Regus Holdings Ltd.		D	Jan/86	1	\$30000		\$134000
DYLEX LIMITED	Maklin, Mickey	DYLEX LTD PART CL A PFD	S	Jan/86			2400	8888
	Mancini, Paul San Marco in Lamis Ltd		S	Dec 85 Dec/85	1		1503	45615 101082
DYNEX PETROLEUM LTD.	Parsons, F. Maurice Amended F M Parsons & Associates Ltd	DYNEX PETE LTD CLASS A	DS	Nov/85 Nov/85	1 1	150002 2059998		5000002 2709998
EAGLET MINES LIMITED	Dilabio, Ernest	EAGLET MINES LTD	D	Nov/85 Nov/85	A	5500	1000	44500
ECLIPSE CAPITAL CORPORATION	McLean, Stephen E O Frances McLean	ECLIPSE CAPITAL CORP	D	Dec/85 Dec/85	1 1	3500	2500	63500
ECONOMIC INVESTMENT TRUST LIMITED	Empire Life Insurance Co.	ECONOMIC INVT TR LTD	B	Feb/85	T	11434		262984
EDDA RESOURCES INC	Torrance, Lincoln	EDDA RES INC	D	Dec/85			5000	---
EDEN ROCK MINERAL CORP	Lawrence, Reginald Wilfrid	EDEN-ROCK MINERAL CORP	DSB	Dec/85	E	1666		264316
EMPIRE COMPANY LIMITED	McKenzie, George C. Richardson, William Herbert	EMPIRE CO LTD CL A	D S	Dec/85		13500	13500	199900
ENERTEC CORPORATION	Aikman, Robert E. Indirect Holding	TECTONIC ENERGY CORP	DS	Dec/85 Dec/85	1	11150	150	16000
	Aikman, William H. Indirect Holding		D	Dec/85 Dec/85	1		25000	253799 20728
ENSERCH CORPORATION	Geren, Preston M. McCord, W.C. Neaves, Carol L. Singer, S.R. Hammond Manufacturing Company Limited	ENSERCH CORP	D DS SI S B	Dec/85 Dec/85 Dec/85 Dec/85 Dec/85			3500 1421 60 89	--- 5217 27820 26390 5031 9940
ERAMOSIA TECHNOLOGY CORPORATION		ERAMOSIA TECH CORP		Dec/85		1000000		5300781
ERICKSON GOLD MINES LTD	Ross, Kristian Munro Alaskex Mining & AJM Explorations Ltd.	ERICKSON GOLD MINES LTD	DSB	Dec/85			122500	1221328
ERRINGTON GOLD EXPLORATION LTD	McLennan, John F	ERRINGTON GOLD EXPL LTD	S	Dec/85	1		61000	46976 934000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ERRINGTON GOLD EXPLORATION LTD (continued)	McLennan, John F.	ERRINGTON GOLD EXPL LTD PREF	S	Oct/85		500000		500000
EXXETER RESOURCES CORP	Derosa, Michael D.	EXXETER RES CORP	DS	Dec/85		655000		1001702
FATHOM OCEANOLOGY LIMITED	Dragone, A. George Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	D	Dec/85				100
	Marsh, John M. Firebrand Investments Inc.		D	Dec/85	1		25	37600
	Soloway, Gerald M. Firebrand Investments Inc. Son Spouse		D	Dec/85	1		25	100
				Dec/85				37600
FCA INTERNATIONAL LTD.	Karmen, Maurice V.	F C A INTL LTD	D	Dec/85			500	1500
FIDINAM PROPERTIES INC.	Banca Della Svizzera Italiana Overseas Ltd Amended Offshore Companies	FIDINAM PROPERTIES INC.	B	Jun/85 Jun/85 Jun/85	1 1 1	596698 1911 765		13857216 3182 17762
FIRST CALGARY PETROLEUMS LTD.	Cascade Development Corporation Ltd.	FIRST CALGARY PETES LTD	B	Dec/85		6000		2696328
FIRST CITY FINANCIAL CORPORATION LTD	First City Financial Corporation Ltd.	FIRST CITY FINL LTD CL A		Dec/85		8600		534970
FISCAL INVESTMENTS LIMITED	Crossett, Paul Everett Indirect Holdings RRSP	FISCAL INVTS LTD	B	Dec/85 Dec/85 Dec/85	1 1 1	205		8635 140 1100
FLEET AEROSPACE CORPORATION	Dragone, A. George Firebrand Investments Inc. Lyndhurst Management Ltd. RRSP	FLEET AEROSPACE CORP	D	Dec/85		5000		5100
				Dec/85	1			13650
				Dec/85	1			64534
				Dec/85	1			50000
	Gowan, Bruce W.	FLEET AEROSPACE CL A NON-VTG	S	Dec/85		1500		1500
FLYING CROSS RESOURCES LTD.	Carter, Oswald Frederick Munger, Fred	FLYING CROSS RES LTD	DS DS	Dec/85 Dec/85	IR IR		1 1	1
FORD CREDIT CANADA LIMITED	Ford Motor Credit Company	FORD CREDIT CDA LTD FORD CREDIT CDA LTD CL A SPEC FORD CREDIT CDA LTD CL B SPEC	B	Nov/85 Nov/85 Nov/85	IR IR IR			2000 41063 18000
FORD MOTOR COMPANY	Caldwell, Will M. Frey, Stuart M. McCammon, David N.	FORD MOTOR CO	DS S S	Dec/85 Dec/85 Dec/85	G N F		2292	22237 9506
	Petersen, Donald Eugene		DS	Dec/85	G		360	18930
	Sagan, John Revocable Grantor's Trust Wife		S	Dec/85	G		605	20330
	Wagner, Thomas Jefferson		S	Dec/85	G		1500	8601
				Dec/85	1			16324
				Dec/85	1			862
				Dec/85			300	1350

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FUTURTEK COMMUNICATIONS INC.	Kendall, Gerald R. G. R. Kendall Marketing & Consulting Ltd.	FUTURTEK COMMS INC.	DSB	Dec/85				230733
				Dec/85	G 1		10000	
GALACTIC RESOURCES LTD	Friedland, Robert M.	GALACTIC RES LTD	DSB	Dec/85	I		15000	1540538
				May/85	M		375000	
				May/85	X	150000		
				Dec/85	V	769995		1539990
GAZ METHOPOLITAIN, INC.	Roper, Edward C.		DS	May/85	A	75000		
				Dec/85	V	75000		150000
				Dec/85	R		8572	602328
				Dec/85	R		\$2082000	\$13186000
GEAC COMPUTER CORPORATION LIMITED	Grunau, Theodore C.	GAS MPTN INC 7.85% 2ND PF SR A B GAZ MPTN INC 8 1/2% 1ST MTG GAZ MPTN INC 8 5/8% 1ST MTG GEAC COMPUTER CORP LTD	DB	Dec/85	R		\$528000	\$7392000
				Dec/85				
				Dec/85			10000	1660223
				Dec/85				
GEMINI FOOD CORPORATION	Bernstein, Coleman Colbern Equities Limited Business Ventureco Inc.	GEMINI FOOD CORP	DB	Dec/85	1		2200	1120853
				Oct/85			12500	
				Dec/85			9200	1002735
				Dec/85				6000
GENERAL MOTORS CORPORATION	Hughes, Thomas Tomkay Investments Limited		DB	Dec/85	1		1800	956225
	Mackay, David Davemac Investments Limited		DB	Dec/85	E 1		1800	941488
	Williamson, L. John Indirect Holdings		S	Dec/85	G 1		137	16700
	Atwood, Donald J.	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z	435		435
	Beck, John F. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Dec/85			1089	4145
	Beck, John F.	GENERAL MOTORS CORP CLASS H	S	Dec/85	1			1208
	Burger, Robert Dean Savings Stock Purchase Program	GENERAL MTRS CORP	S	Dec/85	Z	261		261
	Burger, Robert Dean Wife	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z		202	10465
	Cunningham, Alexander A. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Dec/85	1			3565
	Cunningham, Alexander A.	GENERAL MOTORS CORP CLASS H	S	Dec/85	1			36
	Dickinson, Gary W. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z	533		533
	Eaton, Robert J. Jointly with wife	GENERAL MTRS CORP	S	Dec/85	Z 1	1		1
Edman, John R. Wife		GENERAL MOTORS CORP CLASS H	S	Dec/85	Z		1305	13270
				Dec/85	Z 1			1463
				Dec/85	Z	727		727
				Dec/85	G		24	40
		GENERAL MOTORS CORP CLASS H	S	Aug/85	1			18
				Dec/85	Z	209		209
				Dec/85	Z 1	10		10
				Dec/85	Z	80		80
		GENERAL MOTORS CORP CLASS H	S	Dec/85	Z 1	51		51
				Dec/85	Z			

INSIDER TRADING REPORTS

REPORTING ISSUER

GENERAL MOTORS CORPORATION
(Continued.)

INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Frosch, Robert Allan	GENERAL MOTORS CORP CLASS H	S	Dec '85	Z	5		1
Grettenberger, John O.		S	Dec '85				
Hartwig, Eugene L. Custodian for Son Savings Stock Purchase Program Wife	GENERAL MTRS CORP	S	Dec '85	Z 1		33	539 ---
			Dec/85	1			1155 130
Hartwig, Eugene L. Custodian for Son Savings Stock Purchase Program Wife	GENERAL MOTORS CORP CLASS E	S	Dec '85	Z 1		2	12 -
			Dec/85	1			90 1
Hartwig, Eugene L. Wife	GENERAL MOTORS CORP CLASS H	S	Dec '85	Z 1	26 7		26 7
Hoglund, William E. Custodian for Son Stock Purchase Program	GENERAL MTRS CORP	S	Dec/85	G		330	5332 200 1511
Hoglund, William E. Custodian for Son	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z 1	213 10		213 10
Johnson, Elmer William Joint Tenancy Savings Stock Purchase Program Trusts	GENERAL MTRS CORP	S	Dec '85	G		34	808 100 157 3800
Johnson, Elmer William Joint Tenancy Trusts	GENERAL MOTORS CORP CLASS H	S	Dec '85	Z 1	12 5 190		12 5 190
Kehrl, Howard H. Jointly with Wife Wife		S	Dec '85	Z 1	175 77		175 1261 77
Koci, Ludvik F		S	Dec '85	Z	67		67
Losh, J. Michael Employee Stock Ownership Plan Savings Stock Purchase Program	GENERAL MTRS CORP	S	Dec '85			400	86 6
Rhame, John E. Trust for Son	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z 1	175 151		175 151
Smith Jr., John F. Smith, Brian F. Smith, Kevin M		DISI	Dec/85	Z 1	403 7 7		303 7 7
Smith, Roger B. Custodian Savings Stock Purchase Program Wife	GENERAL MTRS CORP	DS	Dec '85	M		2000 185	13035 13000
Smith, Roger B. Custodian Wife	GENERAL MOTORS CORP CLASS H	DS	Dec/85	Z 1	776 75 30		776 75 30
Stempel, Robert C. Wife		S	Dec '85	Z 1	152 5		152 8

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Zalecki, Paul Henry	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z	126		126
GEOVEX PETROLEUM CORP	Cadre Corporation	GEOVEX PETROLEUM CORP SPCL	B	Dec/85 Dec/85		450	500000	103000 ---
GIANT BAY RESOURCES LTD.	Brynnelsen, Bernard Orlando	GIANT BAY RES LTD	D	Dec/85	E	4250		66750
GLOBAL MARINE INC.	Schmitz, James C.	GLOBAL MARINE INC		Dec/85			1000	757
GOLDBELT MINES INC. (N.P.L.)	McRae, Douglas E. Indirect Holding	GOLD BELT MINING CO COM		Dec/85 Dec/85	1		43000	2200 127867
GOLDCORP INVESTMENTS LIMITED	C S A Management Limited	GOLDCORP INVST LTD SRS I WTS	B	Jan/86			3000	197000
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C	GOLDEN BRIAR MINES LTD	DB	Dec/85 Dec/85		4000	20000	575300
GOLDEN HOPE MINES LIMITED	Depatie, Jean Roland	GOLDEN HOPE MINES LIMITED	D	Dec/85		10000		10000
GOLDLUND MINES LIMITED	Campbell Resources Inc.	GOLDLUND MINES LTD	B	Dec/85			40000	4960000
GOLIATH GOLD MINES LTD.	Lang, Frank A. Barbara Lang Dauntless Developments Limited Jennifer Lang Ronald Lang	GOLIATH GOLD MINES LTD	D	Dec/85 Dec/85	1		1000	25700 4800
				Dec/85 Dec/85	1 1			282000 4500 4000
	Vance, William E		D	Nov/85			3100	56900
GRAFTON GROUP LIMITED	Topping, Thomas Edward Amended	GRAFTON GROUP LTD.	DS	Jun/85 Jun/85 Nov/85	V V	21648 40000		32472 55000
		GRAFTON GROUP LTD CL A					5000	
GRANDMA LEE'S INC.	Freeze, David Jordan Webco Investment Ltd	GRANDMA LEE'S INC 1ST PFD SR C		Dec/85	1		30000	20000
GRANCES EXPLORATION LTD	Armstrong, Christopher M Marland Enterprises Inc	GRANCES EXPL LTD.	DS	Dec/85 Dec/85	1		2000	4331 94278
	McRae, Douglas E		D	Dec/85 Dec/85		6000	4000	9290
	Macrim Investment Corporation			Dec/85 Dec/85	1 1	5500	15000	358645
	Roberts, Sheila M Daughter		S	Nov/85 Sep/85	1	4000 200		10000 200
GREAT PACIFIC INDUSTRIES INC.	Pattison, James Allen Jim Pattison Investments Ltd.	GREAT PAC INDS INC	DS	Dec/85	1	7700		3583507
GROSMONT RESOURCES LTD	Riddell, Clayton Howard D'Eidona Resources Ltd Paramount Resources Ltd	GROSMONT RES LTD	DB	Dec/85 Dec/85	1 1	279393		602781 1046231
GUARANTY TRUSTCO LIMITED	Gormley Investments Limited MerBan Capital Traders Finance Corporation (1976) Ltd. Traders Group Limited	GUARANTY TRUSTCO LTD PREF	B	May/85	1	22000		22000
				Dec/85 Dec/85	1 1	11125		1574049 11125
HALEY INDUSTRIES LIMITED	Turnbull, Robert Murray Robert Turnbull Holdings Limited	HALEY INDS LTD	DS	Dec/85		2500		15000
				Dec/85	1		318000	318000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HALIFAX DEVELOPMENTS LIMITED	MacQuarrie, James Thomas	HALIFAX DEVS LTD	D	Dec/85				100
	Northumberland Investments Limited			Dec/85	M 1		5000	5000
	RRSP			Dec/85	M 1	5000		15000
HARRIS STEEL GROUP INC.	Franklin, Cecil Hammond	HARRIS STL GROUP INC CL A	D	Dec/85	1		5000	---
	Algonquin Mercantile Corporation			Dec/85	T	73		2775
HAYES-DANA INC.	Lahn, Mervyn Lloyd	HAYES DANA INC	D	Nov/85		15000		100000
	L'Heureux, Willard John	HEES INTL CORP	S	Nov/85	1			65000
HEES INTERNATIONAL CORPORATION	Amended Indirect Holdings			Dec/85		17000		60000
HELIIX CIRCUITS INC	Morrison, Russell J.	HELIIX CIRCUITS INC		Dec/85		107		1534
	Giffen, John A.	HIRAM WALKER RES LTD	DISI	Dec/85		\$20000		\$20000
	RRSP	HIRAM WALKER RES 8 1/2% BONDS		Nov/85	1	\$30000		\$30000
HIRAM WALKER RESOURCES LTD.	Interprovincial Pipe Line Limited	HIRAM WALKER RES LTD	B	Dec/85	T	169598		
				Dec/85		73900		1155198
				Dec/85		33500		33500
HUDSON BAY MINING AND SMELTING CO. LIMITED	Watson, Alan Graeme	HIRAM WALKER RES CL D 1ST SRS	DI	Oct/85	T 1	131		8067
	Estate of J. Graeme Watson	HIRAM WALKER RES CL D 2ND SRS		Dec/85			526	---
I.T.L. INDUSTRIES LIMITED	Faught, George Donald	HUDSON BAY MNG & SMLT LTD SPL	S	Dec/85				
	Ohrling, Robert J.	I T L INDS LTD	S	Dec/85		900		3400
	Family			Dec/85	1	3250	1000	12250
IMPERIAL OIL LIMITED	Akitt, John Ernest	IMPERIAL OIL LTD CLASS A	S	Dec/85	1	96		1193
	Savings Plan			Dec/85	1			
	Burns, John E.		DI	Dec/85	1			4
	Savings Plan Trustee			Dec/85	1	17		197
	Burnside, Robert A.		S	Dec/85	1	55		500
	Savings Plan			Dec/85	1			2300
	Gomm, Arthur F.		S	Dec/85	1	14		64
	Savings Plan Trustees			Dec/85	1	17		68
	Koonce, Kenneth T.		DI	Dec/85		1000		149
	Lougheed, Donald D.		DI	Dec/85				1000
	Savings Plan			Dec/85	1	59		7918
INCO LIMITED	Crawford, H. Purdy	INCO LTD	D	Dec/85	IR			7649
	Goldberg, Samuel		DS	Dec/85	G	90		344
	Hand, Scott M.		S	Dec/85	T	10	90	---
	Wadsworth, Dyer S.		DISI	Dec/85	T	20	300	588
	Kadlec, Robert Edward	INLAND NAT GAS LTD	DS	Dec/85	X	10000	300	1090

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INLAND NATURAL GAS CO. LTD (continued)	Kadlec, Robert Edward	INLAND NAT GAS LTD	DS	Dec/85			10000	2400
INTENSITY RESOURCES LTD.	Ross, Donald C RRSP	INTENSITY RES LTD	DS	Dec/85 Dec/85	1		10000	85829 7422
INTERNATIONAL POLARIS ENERGY CORPORATION	Taylor, Peter Walter	INTL POLARIS ENERGY CORP	D	Nov/85		30000		51500
INTERPROVINCIAL PIPE LINE (NW) LTD	Reeser, Edward Victor RRSP	INTERPVL PIPE LINE SRS A DEB	SI	Jan/86	IRI			\$1000
INTERPROVINCIAL PIPE LINE LIMITED	Reeser, Edward Victor Savings Plan	INTERPROVINCIAL PIPE LINE LTD	S	Jan/86 Jan/86	IR IRI			63 7
INVESTORS GROUP, THE	Desmarais, Paul Power Financial Corp	INVESTORS GROUP LTD CL A	B	Dec/85	1	1975		5892336
ISLAND TELEPHONE COMPANY LIMITED, THE	Cameron, James Lloyd	ISLAND TEL LTD	S	Dec/85 Dec/85			368	1354
	Leavitt, Herbert C		D	Dec/85	T	104		566
	Livingstone, Donald Richard		DS	Dec/85 Dec/85	T	1042 1		8680
JANNOCK LIMITED	Hawke, John Howard Hawke-Lea Holdings Ltd. RSP	JANNOCK LTD	D	Dec/85 Dec/85 Dec/85	1 1		20000	78092 10000 25000
JDS CAPITAL LIMITED	Friedman, William	JDS CAPITAL LTD 1ST PFD SER A	D	Dec/85		2500		2178
JEDBURGH RESOURCES LIMITED	Gransden, Bryan Ewart Watts	JEDBURGH RES LTD	DB	Dec/85		650000		---
	Joseph, Adrian A.		B	Dec/85	IR			1175000
JONPOL EXPLORATIONS LIMITED	MacNaughtan, Ian Albert RRSP	JONPOL EXPLS LTD	DS	Dec/85 Dec/85 Dec/85	X 1	10000	2000	13500 6500
	Perry, Victor Harry		D	Dec/85		10000		16000
	Pollock, John Arthur Jonpol Investments Ltd RRSP		DSB	Dec/85 Dec/85 Dec/85 Dec/85		64000	62000 20000	53002 181500 150000
KALROCK DEVELOPMENTS LIMITED	Lewis, Alfred J.	KALROCK DEVEL LTD	DS	Dec/85		500		133563
KAM KOTIA MINES LIMITED	Dickenson Mines Limited	KAM KOTIA MINES LTD	B	Dec/85		300020		3189999
KERR ADDISON MINES LIMITED	Cross, Philip S. Qualifying Shares Stock Purchase Plan	KERR ADDISON MINES LTD	DS	Mar/85 Jun/85 Jun/85 Jun/85	T T 1 1	44 48		585 5 4500
KERR MCGEE CORPORATION	Freels, Ray A. Employee Stock Ownership Plan Savings Investment Plan	KERR MCGEE CORP	S	Dec/85	IR			3340
KIENA GOLD MINES LIMITED	Bonar, L. G. Spouse	KIENA GOLD MINES LTD	SI	Dec/85 Dec/85	IRI IRI			331 2596
LAC MINERALS LTD	Rodrigues, Hazel L.	LAC MINERALS LTD	S	Nov/85 Dec/85	1		1000 50	--- 700

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAIDLAW TRANSPORTATION LIMITED	Degroote, Gary W GWD Management Inc.	LAIDLAW TRANSN LTD CL B	S	Dec/85 Dec/85	1		1500	20500 43000
LANGIS SILVER & COBALT MINING COMPANY LIMITED	Agnico-Eagle Mines Limited Amended	LANGIS SILVER & COBALT MING CO B	B	Jul 85 Aug 85 Sep/85 Nov/85 Dec/85		133000 5000 50000 195000 143700		2331700
LASSITER KUMA OILS LTD.	McDonald Oil & Gas Ltd.	LASSITER KUMA OILS LTD	B	Feb/85 Dec 85	IR		8293712	8293712
LAURENTIAN GROUP CORPORATION THE	Dunn, Robert L.	LAURENTIAN GROUP CORP CLASS B	S	Dec/85 Dec/85		700 1000		1700 2700
LAVA CAPITAL CORPORATION	Porter, Anna Maria	LAURENTIAN GROUP CORP WARRANTS	DI	Oct/85 Oct/85	IR			1000 1000
LEASE-RITE CORPORATION INC.	Kaulius, Eugene	LAVA CAP RES LTD	DS	Nov/85 Dec 85			2000 2000	40753 38753
LEIGH INSTRUMENTS LIMITED	Dean, David M.	LEASE-RITE CORP		Dec/85 Dec/85	R	2000	2000	---
LENORA EXPLORATIONS LTD.	Flower, Barry S. Stock Purchase plan	LEIGH INSTRUMENTS LTD	S	Oct 85		12637		26740
LEVY INDUSTRIES LIMITED	Scully, Reginald N.	SECURITIES	DS	Oct/85	1	25275		48681
LOBO GOLD & RESOURCES INC.	Rankin, Donald Thomas	LEVY INDUSTRIES LTD PFD	B	Oct/85	IR	12637		32340
LOGISTEC CORPORATION	Seaway Multi-Corp Limited	LOGISTEC CORP	B	Dec/85		500		---
LOKI RESOURCES INC.	Springer, John	LOBO GOLD & RES INC	B	Dec/85		2000		210665
LUXMAR RESOURCES INC.	De Felice, Joseph *	LOKI RESOURCES INC	DSB	Dec/85		400		9000
	Torrance, Lincoln	LOKI RES INC SPECIAL PREF	DSB	Dec/85		150000 230000		700 308000 500000
	Bloovol, Marilyn H.	LOKI RESOURCES INC	B	Dec 85			5000	---
	McDonough, Brian Patrick	LUXMAR RES LTD	DISI	Dec 85	IR			225000
	Mejnick, Larry		B	Dec 85 Dec 85		6250	6250	---
	Mejnick, William		DS	Dec/85 Dec/85	X E	113000	38000	100000
	Solomon, David Samuel		DB	Dec 85	IR			350000
	White, Maureen M		B	Dec/85	IR			85000
	White, Stephen R		DISIB	Dec 85	IR			235000
	Deros, Peter		DB	Dec 85	IR			255000
M-CORP INC.	Wife	MIKES SUBMARINES INC	DS	Nov 85 Nov 85 Nov 85	M	1440 1280	3000	36440

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
M-CORP INC. (Continued)	Deros, Peter Wife	MIKES SUBMARINES INC	DS	Nov/85	M 1	3000		6280
	Reim, William 129647 Canada Inc.		DS	Dec/85				20900
	88881 Canada Limited			Dec/85	1			53000
	William Reim Management Inc.			Dec/85	1	4700		148700
MACKENZIE FINANCIAL (CORPORATION)	Creer, William Grant	MACKENZIE FINL CORP	DS	Dec/85	1			7400
	Finlay, John Robert Executor Yorkborough Investments Ltd.		D	Dec/85			35000	125000
MACLEAN HUNTER LIMITED				Dec/85	1		8800	22700
				Dec/85				16500
				Dec/85	1			94200
	Allard, Gilbert A. Indirect Holding	MACLEAN HUNTER LTD CLASS X	S	Aug/85	T	80		
				Nov/85	T	83		26827
				Nov/85	1			140
	Deacon, Paul Septimus Anniversary Share Plan		D	Dec/85			3000	300576
	Deferred Profit Sharing Plan			Dec/85	1			138
	Family			Dec/85	1			1857
				Dec/85	1			4200
MACMILLAN BLOEDEL LIMITED MADELEINE MINES LTD. MAGNA INTERNATIONAL INC.	Furse, J Robert		S	Dec/85		10000		20000
	Hodgkinson, Lloyd M. Anniversary Share Plan		D	Dec/85			10000	807880
				Dec/85	1			2154
	Osborne, Ronald W. Deferred Profit Sharing Plan		S	May/85	V	30680		66360
				Nov/85		5000		
				May/85	V 1	221		442
	Northwood Mills Limited	MACMILLAN BLOEDEL LTD	B	Dec/85		292305		15060575
	Celotti, Gus V.	MADELEINE MINES LTD	D	Dec/85		5000		157836
	Colburn, John Brian	MAGNA INTL INC CLASS A	S	Dec/84		872		
				Nov/85		820		2142
MAGNETICS INTERNATIONAL LTD.	Davis, William G.	SECURITIES	D	Jan/86	IR			---
	McAlpine, James R. Children RRSP	MAGNA INTL INC CLASS A	S	Dec/85	1	20		20
				Dec/85	1			1000
	McAlpine, James R.	MAGNA INTL INC 10.375% DEB	S	Dec/85		\$14000		\$14000
	Quinn, Gerald C	SECURITIES	S	Jan/86	IR			
	Sloan, Robin RRSP	MAGNA INTL INC CLASS A	DS	Nov/85		2000		8000
				Apr/85	1	200		4400
	Curtis, Gerald M. Curtis April & Associates Ltd	MAGNETICS INTL LTD	D	Nov/85				2000
				Nov/85	1		10000	23333
	Khazzam, David Ezra		DS	Dec/85			16000	280000
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Barry, Stephen B.	MARITIME TELEG & TEL LTD	S	Dec/85		162		168
	Duvar, Ivan Ernest Hunter		S	Dec/85		1292		
				Dec/85	T	4		3133
	Farmet, Donald F		S	Dec/85		680		680

REPORTING ISSUER	INSIDER	SECURITY	REL N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MONENCO LIMITED (Continued)	Armstrong, Henry W. D.	MONENCO LTD	S	Feb/85		10		
				May/85		10		
				Aug/85		10		
				Nov/85		10		750
	Spouse			Nov/84	1	5		
				Feb/85	1	5		
				May/85	1	5		
				Aug/85	1	5		
				Nov/85	1	5		375
	Decarie, Guy Gestion Manadec Limited	MONENCO LTD CL A	D	Dec/85	1		5000	32563
	Dobson, Albert		DI	Nov/85		626		
				Dec/85			2000	40382
	Howard, Albert Warren	MONENCO LTD	D	Nov/85	T	239		16236
	Randle, John Anderson	MONENCO LTD CL A	S	Dec/85	T	1276		
		MONENCO LTD CL B		Dec/85			1200	76
				Dec/85			2500	14050
	Allison, James Indirect Holdings	MONTREAL TRUSTCO INC SR A	SI	Dec/85			200	549
				Dec/85	1			205
	Bachand, J. Claude		S	Dec/85		1600		5600
	Desmarais, Paul Investors Securities Management Ltd. Power Financial Corp		B					
	Lindholm, Carl Edward	MOORE CORP LTD	D	Dec/85	IR			500
MOORE CORPORATION LIMITED	Rumph, Lee C.		S	Dec/85			3000	9000
	Harris, Edmund A.	MORGAN HYDROCARBONS INC	S	Dec/85		69		26735
	Lawson, James E.		S	Dec/85		90		4701
	McKittrick, Vernon D.			Dec/85		112		75241
	McPherson, Neil A.		S	Dec/85		88		6845
	Shepherd, Donald W.		S	Dec/85		118	5300	64453
	Wolcott, Donald M.		DS	Dec/85		224		407240
	Arends, Richard D.	SECURITIES	DS	Dec/85	IR			---
	Bouchy-Picon, Francois R.	MORGAN TRUSTCO INC CL A SUB	DI	Dec/85	IR			2100
	Zechner, John Employee Stock Purchase Plan	MORGAN TRUSTCO INC	S					
	Becker, Todson H.	MOUNT KENO MINES LTD	DS	Jun/85	IR1			2000
				Dec/85		10000		70000
	Rotstein, Maxwell L. Barkers Corporation (1931) Limited	MUNICIPAL FINL CORP WTS	DSB					
	Seace, Arthur Richard Andrew	N M DAVIS CORP LTD CL A	D	Nov/85	1	1175		175175
				Dec/85	1	250		
	Harquail, J. A.	NAHANNI MINES LTD	DS	Dec/85	T	301940		301940
				Dec/85				474669

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NAHANNI MINES LIMITED (Continued)	Harquail, J. A. Impact Investments	NAHANNI MINES LTD	DS	Dec/85	I	11000		87500
NATIONAL BANK OF CANADA	Chatillon, Louise V.	NATIONAL BANK OF CANADA NATIONAL BANK OF CDN WARRANTS	S	Dec/85	F	75		217
				Dec/85	F		75	---
	Lyssan, Edward Wife	NATIONAL BANK OF CANADA	S	Dec/85	E	1100		6911
				Dec/85			2439	728
	Lyssan, Edward	NATIONAL BANK OF CDN WARRANTS	S	Dec/85	F		2204	---
				Dec/85	F		1100	---
	Raymond, James David Wife	NATIONAL BANK OF CANADA	D	Dec/85	F	2000		27000
				Dec/85	F	2000		2000
	Raymond, James David Wife	NATIONAL BANK OF CDN WARRANTS	D	Dec/85	F		2000	---
				Dec/85	F		2000	---
NATIONAL BUSINESS SYSTEMS INC.	Stahle, James P.	NTL BUSINESS SYSTEMS INC		Apr/85			10000	10000
				Jun/85			14000	56250
	531263 Ontario Limited			Aug/85	X	10000		40000
	Stahle, James P.	NTL BUSINESS SYSTEMS INC OPT		Aug/85	X		10000	
NATIONAL SEA PRODUCTS LIMITED	Van Nest, Norman Gary Aegus Investments Inc. Pathfinder Financial Corporation	NTL BUSINESS SYSTEM NOTES	D	Dec/85	I			\$30000
	Van Nest Management Corp			Dec/85	I	\$200000		\$200000
	MacQuarrie, James Thomas	NTL SEA PRODUCTS LTD	DI	Dec/85	I			\$50000
NATIONAL TRUST COMPANY	Northumberland Investments Limited RRSP			Dec/85	M		240	10
	Mehlenbacher, Bryan Victor	NATIONAL TRUST COMPANY	S	Dec/85	M	240		810
				Dec/85	I	1200		1200
NEARCTIC RESOURCES INC	Hamilton, John A.	NEARCTIC RES INC	DB	Dec/85	IR			2
	Helgason, Gunnar Jon	NELMA INF INC	D	Dec/85		25000	10000	987302
NEFOUNDLAND LIGHT & POWER CO. LIMITED	Evans, John Gilbert Children	NFLD LIGHT & POWER CL A DRIP	S	Dec/85	T	242		1572
				Dec/85	T	15		472
NEWSCOPE RESOURCES LIMITED	Templeton, David Smith Family	NFLD LT & PWR CL A	DS	Dec/85	I	251	393	17404
				Dec/85	I	76		5053
	Vivian, Cecil Reginald Daughter Share Purchase Plan	NFLD LT & PWR CL B	S	Dec/85	T	80		2769
				Dec/85	T	11		378
				Dec/85	T	7		250
NEWTEL ENTERPRISES LIMITED	Weir, Robert Dale Indirect Holding	NEWSCOPE RES LTD	S	Dec/85			2000	7000
				Dec/85	I		2500	---
	Bell Canada Enterprises Inc. Qualifying Shares	NEWTEL ENTERPRISES LTD	B	Dec/85	M	11		5259703
				Dec/85	M		11	---
NMR CENTERS INC.	Zeisler, Paul B. Jr. Loeb Investors, XVII	NMR CENTERS INC	D	Nov/85	IRI			6023
NOR-ACME GOLD MINES LIMITED	Mosher, David V.	NOR ACME GOLD MINES LTD	D	Dec/85				53000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOR-ACME GOLD MINES LIMITED Continued	Mosher, David V. Mosher Enterprises Ltd.	NOR ACME GOLD MINES LTD	D	Dec/85	I	27170		29170
NORANDA INC.	Cross, Philip S Stock Purchase Plan Gordon, John Witchell	NORANDA INC	DISI	Mar/85 Jun 85 Jun 85	T T T	26 28		493 3500
	White, John C.	NORANDA INC CALL OPTIONS	S	Apr 85 Jun 85 Sep/85 Dec 85	T T T T	113 122 128 97		14510
	Zimmerman, Adam Hartley Merman Holdings Ltd.	NORANDA INC	DS	Dec/85	T	255	20	---
	Zimmerman, Adam Hartley Merman Holdings Ltd. Stock Purchase Plan	NORANDA INC SRS B PFD	DS	Dec/85 Dec/85 Dec/85	N N I	200	200	400 9041 800
NORMICK PERRON, INC	Burrows, Frederick R. Carrier, Raymond	NORMICK PERRON INC	S	Dec 85		25		10158
	Bell Canada Enterprises Inc.	NORTHERN TELECOM LTD	B	Dec 85		25		1737
	Hurlbut, Robert St. Clair Shareholder Dividend Reinvestment and Stock Purchase Plan Spouse Trust		D	Dec/85		164825		60647674
	Tavner, Bruce Henry Dividend Reinvestment and Stock Purchase Plan		S	Dec/85 Dec 85	T T	9 1		225 306 120
NORTHERN TELEPHONE LIMITED	Bell Canada Enterprises Inc.	NORTHERN TELEPHONE LTD	B	Dec 85	T	2		91
NORTHWEST DRUG COMPANY LIMITED	Lawton's Drug Stores Limited	NORTHWEST DRUG CO	B	Dec 85	T	72		3037857
NU-WEST GROUP LIMITED	Carma Developers Ltd	NU WEST GROUP LTD SPL CL A	B	Dec 85		1700		261886
NUCORR PETROLEUMS LTD.	Oakwood Petroleum Ltd.	NUCORR PETE LTD	B	Nov/85		66837		1401805
NUINSCO RESOURCES LIMITED	Kraus, Richard Carl	NUINSCO RES LTD	D	Dec 85	IR	2000		3008595
NUMAC OIL & GAS LTD.	Baker, Donald F.	NUMAC OIL & GAS LTD	S	Dec/85			10000	4000
OE INC	Goldapple, Norton E	OE INC	S	Dec 85			2000	31080
	Jarislowsky, Stephen A.		D	Dec 85	IR			55500
	Scholefield, Frank T A		S	Nov/85	IR			2500
OLD CANADA INVESTMENT CORPORATION LIMITED	Beatty, David Ross Amended D R Beatty Holdings	OLD CANADA INVT CORP LTD	DB	Dec/85 Dec 85	X I	4000		24500
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Flanagan, Dennis Graham	ONYX PETE EXPL LTD	D	Dec/85		15000		4000
	Hansen, Lloyd Les RRSP		S	Dec/85 Dec 85		7500		605176
								67559
								20375
								3100

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ONYX PETROLEUM EXPLORATION COMPANY LIMITED (continued)	Simus, Allan Jeffrey	ONYX PETE EXPL LTD	DS	Dec/85				23100
	RRSP			Dec/85	1	12000		5400
	Webb, Michael G		S	Dec/85		7000		7000
	RRSP			Dec/85	1			2000
ORRWELL ENERGY CORPORATION LTD	Harkema, S. S.	ORRWELL ENERGY CORP LTD	DB	Dec/85		1074531		3296653
OSBORNE & CHAPPEL GOLDFIELDS LIMITED	Armstrong, George Warren Anglo Estates Limited The Coniagas Mines, Ltd	OSBORNE & CHAPPEL GOLDFIELDS	D	Dec/85	1		500	500
				Dec/85	1			10000
PAMOUR PORCUPINE MINES LIMITED	Jimberlana Minerals N.L. Jimberlana Holdings Canada Corporation	PAMOUR PORCUPINE MINES LTD	B	Dec/85	IR1			1200000
PATHFINDER FINANCIAL CORPORATION	Van Nest, Norman Gary Deliview Holdings Limited	PATHFINDER FINL 10% CONV NOTES	DSB	Dec/85	1	\$250000		\$250000
PENN WEST PETROLEUM LTD.	Bonanza Resources Ltd. Bonanza Oil & Gas Ltd	PENN WEST PETE LTD	B	Dec/85	1	142161		9089116
				Dec/85	1			142161
PETROFLO PETROLEUM CORPORATION	Cadesky, Frank Cadre Corporation	PETROFLO PETROLEUM CORP	DS	Dec/85	1	1750		201865
PHILLIPS PETROLEUM COMPANY	O'Toole, Joseph William Paul, William G. Contributions Account In Trust Liberty Bank & Jean A Wife Liberty Bank & Jean A	PHILLIPS PETE CO	S	Dec/85		40		1906
			DS	Dec/85	22			33
				Dec/85	45			45
				Dec/85	200			338
				Dec/85	238			238
				Dec/85	22			33
				Dec/85	200			207
PLACE GAS & OIL COMPANY LIMITED	Butler, Reginald Michael	PLACE GAS & OIL LTD	D	Dec/85		6100		48009
POCO PETROLEUMS LTD	Markin, Allan Paul	POCO PETE LTD	DS	Dec/85			4000	111883
PRAGO RESOURCES & ENERGY INC.	Cadesky, Frank Cadre Corporation	PRAGO RES & ENERGY INC	B	Dec/85	1	6000		10300
PROMATEK INDUSTRIES LTD	146567 Canada Inc. Kofsky, Harvey Son	PROMATEK INDS LTD	B	Dec/85			23200	1287800
			R	Dec/85	1		6700	346800
				Dec/85				41400
	Kofsky, Sandra		DISI	Dec/85			6700	169100
	Levine, Arthur Les Placements Arlev Inc.		S1	Dec/85				7000
PRONTO EXPLORATIONS LIMITED	126526 Ontario Limited	PRONTO EXPL LTD	B	Dec/85	1		13400	423600
PROVIGO INC.	Merizzi, Jean-Claude	PROVIGO INC	D	Dec/85			120000	498000
	Savard, Claude A.		D	Dec/85		649		649
			D	Dec/85		2465		
			D	Dec/85			2000	508
PUNTERS GRAPHICS INC.	Garbutt, Robert	PUNTERS GRAPHICS INC	DS	Dec/85	IR			30000
	Griffin, Warren		D	Dec/85	IR			20000
	Mackie, James		D	Dec/85	IR			20000
	Soper, Cecil		DSB	Dec/85	IR			1000000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUNTERS GRAPHICS INC. (Continued)	Soper, Leroy	PUNTERS GRAPHICS INC	DSB	Dec/85	IR			1000000
	Innes, Daniel Grant	QUINTERRA RES INC	S	Dec/85 Dec/85		50000	10000	90000
RAM PETROLEUMS LIMITED	Jocsak, Ronald P.	RAM PETE LTD	S	Dec/85		1000		2600
RANGER OIL LIMITED	Dymont, Fred J. Amended wife	RANGER OIL LTD	S	Nov/85 Nov/85	1		3000	---
	Pierce, John Indirect Holding		DS	Dec/85 Dec/85		3000		600
REGIONAL RESOURCES LTD.	Stollery, John W.	REGIONAL RES LTD	DS	Oct/85 Nov/85 Nov/85	X	50000	700	2173796 2000000
ROCKWELL INTERNATIONAL CORPORATION	Beall, Donald R. Beall Family Trust Sons Trustee for Mother	ROCKWELL INTL CORP	DS	Dec/85 Dec/85 Dec/85 Dec/85	X 1 M 1 1 1		14600 138978	138978 10922 6400
ROGERS CABLESYSTEMS INC.	Day, Bruce D. Hamilton-Pieray, Nicholas F.	ROGERS CABLESYS SRS VIII PFD ROGERS CABLE SYSTEMS INC CL B	S S	Dec/85 Dec/85		1000		1000
	Shea, Kevin Management Share Purchase Plan		SI	Dec/85			900	18613
	Watson, Colin D. Indirect Medium		DS	Jun/85 Dec/85 Dec/85	IR1			12633 52265 60
ROYAL BANK OF CANADA, THE	Watson, Colin D. Aitken, Graham Curtis	ROGERS CABLESYS SRS VIII PFD ROYAL BK CDA	DS S	Dec/85 Nov/85 Dec/85		2000		2000
	Cleghorn, John Edward		S	Dec/85 Dec/85	T	12 330		1160
	MacNeill, Andrew S	ROYAL BK CDA WT	S	Dec/85	T	726 153		3422
	Pottle, Albert Lester	ROYAL BK CDA	S	Dec/85		5000		10000
ROYAL TRUSTCO LIMITED	MacFarlane, Charles F. RRSP	ROYAL TRUSTCO LTD CL B CONV	S	Dec/85	T	880		5610
	MacFarlane, Charles F RRSP	ROYAL TRUSTCO LTD CLASS A		Mar/84 Nov/84 Dec/84 Feb/85 Feb/85 May/85 Sep/85 Nov/85	M 1 T 1 T 1 1 T 1 T 1 T 1 T 1 T 1	118 3 122 190 2 4 4 4		451
	Otley, Gerald R. SDRRSP		S	Mar/84 Feb/85 Mar/84 Dec/84 Mar/85	E M 1 T 1 1	575 190 118 10000 10000		960
ROYEX GOLD MINING CORPORATION	International Corona Resources Ltd.	ROYEX GOLD MINING CORP	B	Dec/85 Dec/85	M 1 M 1	950	950	30000 3514 42968
				Dec/85		10300000		23661655

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYEX GOLD MINING CORPORATION Continued	International Corona Resources Ltd New Venture Equities Inc.	ROYEX GOLD MINING CORP	B					
SAN PAULO EXPLORATIONS INC.	Bazinnet, Ernest Walter	SAN PAULO EXPLS INC	D	Dec/85	1			574367
SCOTT PAPER LIMITED	Ferrie, Walter Michael Spouse's RSP	SCOTT PAPER LTD	S	Dec/85		294	10000	---
				Dec/85			200	141
				Dec/85	1			100
SHEPHERD PRODUCTS LIMITED	Mackenzie, Donald Alexander	SHEPHERD PRODUCTS LTD	S	Dec/85			1000	24198
SOLO RESOURCES & ENERGY INC.	Cadesky, Frank Cadre Corporation	SOLO RESOURCES & ENERGY INC SOLO RES & ENERGY INC PREF	B	Dec/85	1	2500		61200
				Dec/85	1		500000	---
SPINDLE TOP ENERGY & RESOURCES INC.	Cadre Corporation	SPINDLE TOP ENERGY & RES INC SPINDLE TOP ENERGY & RES PREF	B	Dec/85		750		131134
				Dec/85			500000	---
STEEP ROCK RESOURCES INC	Wood, Gerard E.	STEEP ROCK RES INC	DS	Dec/85		1000		2100
STELCO INC.	Meadowcroft, Thomas R.	STELCO INC CLASS A	S	Dec/85		670		1642
	Morrow, Desmond B.	STELCO INC SR A CV	DI	Dec/85		366		863
	Telmer, Frederick H.		S	Dec/85		457		1535
STRATHFIELD OIL & GAS LTD	Switzer, Eric Reference Resources Ltd.	STRATHFIELD OIL & GAS LTD CL A	D	Dec/85				500
				Dec/85	1	9000		9000
T & H RESOURCES LTD.	MacNaughtan, Ian Albert	T & H RESOURCES LTD	S	Dec/85		2000		2000
T.G. BRIGHT & CO. LIMITED	Thompson, William Connor RSP	BRIGHTS T G CL B	S	Dec/85			400	22
				Dec/85	1			656
TANDEM RESOURCES LTD.	Hartman, Robert J.	TANDEM RES LTD	D	Dec/85	X	5000	2500	2600
				Dec/85	X			
	La Prairie, Leon Frederick		DS	Dec/85			89000	10000
	O'Brien, Joseph E.		D	Dec/85			6000	20001
TECKRON MINES & ENERGY CORP.	Steel Investments Limited	TECKRON MINES & ENERGY CORP TECKRON MINES & ENERGY CL A PF TECKRON MINES & ENERGY WTS	B	Sep/85	IR			200000
				Sep/85	IR			500000
				Sep/85	IR			212500
TECSYN INTERNATIONAL INC.	Nicholls, Sidney Oliver	TECSYN INTL INC	S	Dec/85	G		300	5950
	Wielar, Alvin Leonard		DS	Dec/85	G		300	10451
TELE-METROPOLE INC.	Fleury, Andre Trust General	TELE-METROPOLE CLASS B NON-VTG	DISI	Dec/85			1000	---
				Feb/85	1		200	1300
TEMPLE EXPLORATIONS INC.	Lynnfrank Holdings Inc.	TEMPLE EXPLS INC PREF	B	Dec/85	IR			500000
TEXAS EASTERN CORPORATION	Bufkin, David J. Employee Stock Purchase Plan	TEXAS EASTERN CORP	DS	Dec/85	T	428		28429
				Dec/85	C	1000		
				Dec/85				14956
	Conaway, J. M. Held by Children Stock Purchase Plan			Dec/85	T	27		1216
				Dec/85	T	2		106
				Dec/85				125
	Hendrix, D. R.		DS	Dec/85				500

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXAS EASTERN CORPORATION (Continued)	Hendrik, D. R. Dividend Reinvestment Plan	TEXAS EASTERN CORP	DS	Dec/85	1			292
	Fund			Dec/85	1	1000		2000
	Wife as Trustee			Dec/85	1			1200
	King, H.H. Employee Stock Purchase Plan			Dec/85	T	240		15388
	Wife	S		Dec/85	1			4760
				Dec/85	T 1			4
	Kurth, Melvin E. Jr. Glenn Fowler Kurth James Cameron Kurth			Dec/85	1	2200		5000
	Melvin E. Kurth, III			Dec/85	1	2200		2200
	Seymour, Robert E. DRIP	D		Dec/85	T 1	8		400
				Dec/85	T 1			152
	Smith, Frank A. DRIP			Dec/85	T 1	240		4478
				Dec/85	T 1			5464
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Campbell, David L.	THIRD CDN GEN INVT TR LTD	D	Nov/83		67		167
TIBER ENERGY CORPORATION	Third Canadian General Investment Trust Limited Issuer Bid	TIBER ENERGY CORP	D	Dec/85	1	226641		92118
				Dec/85				226641
	Jeal, Robert Charles Mother			Nov/85	1			10000
	Robvin Enterprises Ltd RRSP			Nov/85	1		2000	300
	Sister			Nov/85	1			20200
	Son			Nov/85	1			11450
				Nov/85	1			400
				Nov/85	1			800
TORONTO SUN PUBLISHING CORPORATION, THE	Stevens, Allan Hugh Indirect Holding	TORONTO SUN PUBG CORP	DS	Dec/85	1		10900	11119
				Dec/85				1600
	Godfrey, Paul V.			Sep/84	IR			12075
				Oct/85	T	1010		26268
TORONTO-DOMINION BANK	Bentall, Harold Clark	TORONTO DOMINION BANK	D	Dec/85	T	2293		87507
	Campbell, Donald Graham			Dec/85				31665
	Kolber, Ernest Leo 87215 Canada Ltd.			Dec/85	1		75539	---
				Dec/85				---
TORSTAR CORPORATION	Torstar Corporation	TORSTAR CORP CL B		Dec/85	R	26900		---
TRANSALTA UTILITIES CORPORATION	Barry, Edward J. Private Holding Company	TRANSALTA UTILITIES CORP	S	Jan/86	T	36		52
				Jan/86	T 1	61		4264
	Barry, Edward J.			Jan/86			20	---
	Canadian Utilities Limited Amended In Trust							
	Saponja, Walter	TRANSALTA UTILS CORP CL A	B	Dec/85				46
				Dec/85	1		1045200	11826201
				Jan/86		14	10	929
				Jan/86				---
	Williams, Marshall Mackenzie	TRANSALTA UTILITIES CORP	DS	Jan/86		74		4936
				Jan/86			100	---

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd. Bonanza Oil & Gas Ltd.	TRI POWER PETE CORP	DS	Dec/85 Dec/85	1	11000		7462000 17000000
TRITEX PETROLEUM CORP	Cadesky, Frank Cadre Corporation	TRITEX PETROLEUM CORP	DS	Dec/85	1	4600		59150
TRU-WALL GROUP LIMITED	Tru-Wall Group Limited	TRU WALL GROUP LTD		Dec/85 Dec/85	X R	3100	3100	---
TUNDRA GOLD MINES LIMITED	Pierre, Clavis	TUNDRA GOLD MINES LTD	S	Dec/85		20000		20000
UNICORP CANADA CORPORATION	Mann, George S. RRSP Townsvlew Properties Limited Tracy Mann Investments Limited	UNICORP CDN CORP	DSB	Dec/85 Dec/85	E 1	30022		30012 28687
	Mann, George S.	UNICORP CDA CORP PFD A .80	DSB	Dec/85	1		30022	1857344 100000
UNICORP RESOURCES LTD.	Mann, George S. Unicorp Canada Corporation	UNICORP RES LTD CL A	DB	Dec/85				17793
	Mann, George S. Unicorp Canada Corporation	UNICORP RES LTD CL B	DB	Dec/85 Dec/85	1 1	13100		10313115 17793
UNITED CANADIAN SHARES LIMITED	Richardson, James A. Bainbridge Investments Manitoba. Limited Westmead Limited	UNICORP RES LTD CL A	D	Dec/85	1	40900		9927120
	United Canadian Shares Limited	UNITED CANADIAN SHS LTD		Dec/85 Dec/85	R	5800	1900	5100
UNIVERSAL EXPLORATION (83) LTD	James, William G. Centre City Capital Ltd	UNIVERSAL EXPLS 83 LTD	B	Oct/85	1	6500		326400
VEDRON LIMITED	Foley, Kathleen Margaret Scott, Donald Robert	VEDRON LTD	D	Dec/85		60000	4000	4000
		SECURITIES		Dec/85 Jul/85	1R	60000	60000	---
VS SERVICES LTD.	McCawley, Peter Edward *	VS SERVICES LTD	S	Aug/85 Oct/85	X X	68 4000	68	66
		VS SERVICES LTD SER A PFD		Jun/85 Dec/85			1750	7250
WALWYN INC	Buckley, Glenn E.W. *	WALWYN INC	S	Dec/85 Jan/86		367	500	4210
	Graham, Wm Blair		DISI	Dec/85 Jan/86		211	500	21705
	Howes, Annabelle L. RRSP		SI	Dec/85 Dec/85	1	120	10000	368 1700
	Lager, David Arthur *		SI	Jan/86		267		14465
	Moore, William J.		S	Dec/85			2000	3775
	Santoni, Terrence T.		S	Dec/85			1000	12996
	Smith, Nelson C.		S	Jan/86		333		333
	Weisdorf, Mark A.		SI	Dec/85		1033		4113

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WESTERN INTERNATIONAL COMMUNICATIONS INC	Brown, James d	WESTERN INTL COMMUNICATIONS	D	Dec/85	IR			5000
	Moses, John Ross	WINTEROAR RES LTD	D	Sep 85		562500		1562500
	Bickett, Thomas J.	WITCO CHEM CORP	DS	Dec/85	X E	138	200	438
	Jain, Nirman S		S	Dec 85	X E	581	275	7616
YORBEAU RESOURCES INC.	Katz, Gerald		S	Dec/85	X	581		5341
	Pruch, Henry P Jointly with wife		S	Dec 85	X 1	2305	1900	2405
	Wishnick, William Daughter Eli Wishnick Foundation, The Wife		DS	Dec/85	G 1		8000	343782 6525
	Borts, Harold N. Campbell Resources Inc.	YORBEAU RESOURCES INC	DI	Dec 85		3500		400 8100 31000
ZAHAVY MINES LIMITED	Stendon, Marion J		B	Jul/85		686666		
				Jul 85		20000		
				Jul/85		20000		
				Nov/85		186500		3857221
ZAHAVY MINES LTD			B	Jun 85		12500	12500	---
	Lewis, Alfred J	ZAHAVY MINES LTD	SB	Dec 85		10000		234143

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY --	PRICE \$.	AMOUNT
Jan. 07, 1986	Credit Commercial de France (Suisse) S.A.	ARGENTEX RESOURCE EXPLORATION CORP. -- UNITS	125,000	1 unit(s)
Dec. 20, 1985	Yorkshire Trust Company The Oravec, Michael	CANADIAN MEDICAL RESEARCH ASSOCIATES -- UNITS	373,000 397,740	3 unit(s) 397,740 unit(s)
Dec. 31, 1985	Mitchell, Dr. Wallace M.	CHANCELLOR NEXUS 1985 86 LIMITED PARTNERSHIP DRILLING PROGRAM CLASS A UNITS	235,000	2 1/2 unit(s)
Dec. 31, 1985	121155 Canada Inc	CHATEAU BRITANNIA HOTEL LIMITED PARTNERSHIP -- UNITS	126,500	1 unit(s)
"	Genesis Marketing Organization Limited, The	" "	379,500	3 unit(s)
"	Joe, Dr. Alan	" "	126,500	1 unit(s)
"	Lister, Avril	" "	"	1 "
"	Mayers, Charles	" "	"	1 "
"	Rossi, Albert	" "	"	1 "
"	Stoneburgh, Norman	" "	"	1 "
"	Tau, Dr. Margaret	" "	"	1 "
Jan. 02, 1986	Esoog Commodities Limited	COMPUTER FACILITY SERVICES INC CLASS A COMMON SHARES	1,513,800	26,100 share(s)
Dec. 13, 1985	Merman Holdings Limited	COMPUTER RECOVERY FACILITY CLASS A UNITS	100,000	20 unit(s)
Dec. 31, 1985	Ahmad, Dr. Ghias	#COMPUTERMALL (TORONTO) LIMITED PARTNERSHIP -- UNITS	100,000	1 unit(s)
"	Bockner, Donald	" "	"	1 "
"	Currie, David	" "	"	1 "
"	Minett, Dr. Charles P.	" "	"	1 "
"	Mitchell, Michael	" "	"	1 "
"	Moore, Ford	" "	"	1 "
"	Nolan, Paul	" "	"	1 "
"	Speigel, Jonathan	" "	"	1 "
"	Statt-Gardner, Chris	" "	"	1 "
"	Stanley, Ashley	" "	"	1 "
"	Winning, Barry	" "	"	1 "
Dec. 31, 1985	Berger, Dr. Alex	DANFORTH-WESTLAKE LIMITED PARTNERSHIP, THE -- UNITS	57,000	10 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Bleeman, Dr. David	DANFORTH-WESTLAKE LIMITED PARTNERSHIP, THE -- UNITS	57,000	10 unit(s)
"	Bossin, Lawrence	" "	28,500	5 unit(s)
"	Crystal, Larry	" "	"	5 "
"	Desmond, Dr. Donald	" "	57,000	10 unit(s)
"	Evans, Dr. David Harcobe	" "	"	10 "
"	Hanet, Dr. Stephen	" "	28,500	5 unit(s)
"	Liscio, Dr. Antony	" "	57,000	10 unit(s)
"	McAvan, Matthew F.	" "	"	10 "
"	Shuster, Jack	" "	28,500	5 unit(s)
"	Starr, Dr. Ray	" "	57,000	10 unit(s)
"	Weber, Dr. Robert	" "	"	10 "
Dec. 24, 1985	Anderson, William P.	DENMAR TOWNHOMES LIMITED PARTNERSHIP -- UNITS	5,900	1 unit(s)
"	Babiak, Michael	" "	"	1 "
"	Beacon, Warren Arthur	" "	"	1 "
"	Clark, Steven R.	" "	"	1 "
"	Clews, Brent	" "	"	1 "
"	Dickie, Carl	" "	"	1 "
"	Esperanca, Manuel Jorge	" "	"	1 "
"	Gamble, Larry E.	" "	11,800	2 unit(s)
"	Gennicott, David J.	" "	"	2 "
"	Grannicott, David J.	" "	17,700	3 unit(s)
"	Grewal, A. S.	" "	5,900	1 unit(s)
"	Hemphill, Steve	" "	"	1 "
"	Henderson, Douglas	" "	"	1 "
"	Keith, Bruce A.	" "	"	1 "
"	Kutner, Howard	" "	"	1 "
"	Moore, William B.	" "	11,800	2 unit(s)
"	Moore, William B.	" "	"	2 "
"	Moser, Elmar T.	" "	"	2 "
"	Mostowyk, Morris	" "	5,900	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 24, 1985	Mountain, James W.	DENNAR TOWNHOMES LIMITED PARTNERSHIP -- UNITS	5.900	1 unit(s)
"	Mowat, Robert Bruce	"	"	1
"	Norvath, Dr. R.	"	"	1
"	Reid, Robert S.	"	"	1
"	Ryley, G. F.	"	"	1
"	Strachan, Alastair H.	"	"	1
"	Strus, Michael	"	"	1
"	Sullivan, Scott	"	"	1
"	Tomczak, R. Peter	"	"	1
Dec. 31, 1985	Brisbois, J. Paul	DIVERSICARE VI LIMITED PARTNERSHIP -- UNITS	50.000	5 unit(s)
"	Brooks, Herbert	"	"	5
"	Calder, Brendan	"	"	5
"	Feferman, Dr. Irv	"	"	5
"	Gertner, Kenneth I.	"	"	5
"	Hanet, Stephen	"	"	5
"	Kent Peter J	"	"	5
"	Lyons, Dr. Elliott	"	"	5
"	Markus, Dr. Newton	"	"	5
"	Omura, Daniel	"	"	5
"	Rodney, Dr. Richard N.	"	"	5
"	Schneiderman Dr Gerald	"	"	5
"	Shore, Dr. Benjamin	"	"	5
"	Silber, Allan	"	"	5
"	Starkman, Dr. Stanley Earl	"	"	5
"	Weintraub, Stephen A.	"	"	5
"	Yollick, Dr. Michael	"	"	5
Dec. 31, 1985	Mitsui & Co., Ltd.	DOFASCO INC PROMISSORY NOTE	3,495,566	one
Dec. 31, 1985	DiCecco, Violet	#DORCHESTER ASSOCIATES UNITS	594,768	4 unit(s)
"	Sawa, Gordon	"	297,384	2 unit(s)

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REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec 31, 1985	Schwartz, Jack	#DORCHESTER ASSOCIATES UNITS	743,460	5 unit(s)
"	Tripodi, Anthony	"	297,384	2 unit(s)
"	Walfish, Paul	"	148,692	1 unit(s)
Dec 30, 1985	CMP 1986 Resource Partnership and Company, Limited	EQUITY SILVER MINES LIMITED COMMON SHARES	740,000	72,000 share(s)
Dec 27, 1985	Allan, Marilyn	#GLEN ACRES ASSOCIATES UNITS	17,600	1 unit(s)
"	Beld, Ron Vande	"	"	1 "
"	Boyko, Alex	"	"	1 "
"	Clarke, Gregory T	"	"	1 "
"	Donlevy, John	"	"	1 "
"	Dysart, Jessie	"	"	1 "
"	Featherstone, Eugene	"	18,600	1 unit(s)
"	Featherstone, Joan	"	"	1 "
"	Gervais, Joseph A.	"	"	1 "
"	Goulding, David	"	17,600	1 unit(s)
"	Kelsch, Richard	"	"	1 "
"	McAfee, Patricia	"	"	1 "
"	Pressenger, Brenda	"	"	1 "
"	Steele, Donald K.	"	"	1 "
"	Stinson, Marilyn J. K	"	"	1 "
"	Trevelyan, David	"	33,200	2 unit(s)
"	Tymkin, Edward	"	17,600	1 unit(s)
"	Washington, Michael J	"	"	1 "
"	Winder, Vincent G	"	"	1 "
Dec 27, 1985	Armour, John M.	#GLEN COURT ASSOCIATES UNITS	86,000	4 unit(s)
"	Kiskiel, Kristoffer	"	44,500	2 unit(s)
"	Morton, Thomas J	"	"	2 "
"	Oler, Lezlie	"	178,000	8 unit(s)
"	Peter, John	"	22,500	1 unit(s)
"	Peter, Marilyn C.	"	"	1 "

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REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 27, 1985	Sears, Alice	#GLEN COURT ASSOCIATES UNITS	22,500	1 unit(s)
Dec. 27, 1985	Armour, John	#GLEN ESTATES ASSOCIATES UNITS	112,000	5 unit(s)
	Jones, Leslie A.		11,000	2 unit(s)
	Knowles, Betty		23,000	1 unit(s)
	Knowles, James		.	1
	Loeb, Blanche		72,000	3 unit(s)
	Small, Dr. Steven		186,000	8 unit(s)
Dec. 27, 1985	Progress Realty	#GLEN RIDGE ASSOCIATES UNITS	169,884	12 unit(s)
Dec. 27, 1985	Akins, Claudia	GLEN TERRACE ASSOCIATES UNITS	23,000	1 unit(s)
	Balkissoon, Mahadeo		11,000	2 unit(s)
	Batanoff, Barry		23,000	1 unit(s)
	Beckett, Brian G.		.	1
	Brace, Albert Paul		.	1
	Bradley, Norma		.	1
	Bryce Robert A		"	1 "
	Burroughs, Brian E.		"	1
	Cairns, John Michael		.	1
	Carter, E Jeanne		.	1
	Coulter, W Campbell		.	1
	Courtney, Paul		22,000	1 unit(s)
	Griffith, John W.		23,000	1 unit(s)
	Henshall, R. Paul		.	1
	Hine, John J.		22,000	1 unit(s)
	Holroyde, Margaret A		.	1
	Ihssen, Peter		23,000	1 unit(s)
	Inglis, Carl D		"	1
	Inglis, Joanne T.		"	1
	Jones, Ken		.	1
	Kahro, Peter J.		.	1

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REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 27, 1985	Loeb, Blanche	GLEN TERRACE ASSOCIATES UNITS	96,000	4 unit(s)
"	McRobert's, Robert B	" "	23,000	1 unit(s)
"	Robinson, C. Ross	" "	"	1 "
"	Robinson, James R.	" "	"	1 "
"	Robinson, Sylvia	" "	"	1 "
"	Sharp, Brian D.	" "	"	1 "
"	Silberberg, Norman	" "	46,000	2 unit(s)
"	Thorpe, Michael	" "	23,000	1 unit(s)
"	Withey, Keith E.	" "	"	1 "
"	Young, David Albert	" "	"	1 "
Dec. 27, 1985	Progress Realty Associates	GLEN VILLAS ASSOCIATES UNITS	681,500	34 unit(s)
Dec. 31, 1985	379051 Ontario Ltd	GREENFIELD'S FINE FOODS UNITS	25,000	1 unit(s)
"	CBMM Enterprises Inc.	" "	"	1 "
"	Farkas Selby Management Consultants	" "	"	1 "
"	Farkas, George	" "	"	1 "
"	Greenfield, Theodore	" "	75,000	3 unit(s)
"	Jurkowitz, Eugene	" "	25,000	1 unit(s)
"	Pintel Fine Foods Investments Inc.	" "	100,000	1 unit(s)
"	Selby, Cary	" "	25,000	1 unit(s)
"	Spodek, Sam	" "	"	1 "
Dec. 31, 1985	Atamanchuk, Morris	HARRISON RAISE BORING LIMITED PARTNERSHIP -- UNITS	112,000	1 unit(s)
"	Brock, Brian J. E.	" "	"	1 "
"	Brown, Samuel	" "	"	1 "
"	Cartellucci, Mario	" "	"	1 "
"	Cartellucci, Nick	" "	"	1 "
"	Crolla, Anthony	" "	224,000	2 unit(s)
"	DiGenova, Gino	" "	"	2 "
"	Direnfeld, Victor	" "	112,000	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Doering, Peter	HARRISON RAISE BORING LIMITED PARTNERSHIP -- UNITS	112,000	1 unit(s)
"	Friedman, George	"	224,000	2 unit(s)
"	Hurley, Stewart Douglas	"	112,000	1 unit(s)
"	Killins, David	"	"	1 "
"	Larson, Aly	"	"	1 "
"	Lisanti, Anthony J	"	"	1 "
"	Morgan, Paul R.	"	"	1 "
"	Myles, Paul D.	"	"	1 "
"	Rechtsman, Harvey	"	"	1 "
"	Rout, Ronald	"	448,000	4 unit(s)
"	Salvatore, Nazario	"	112,000	1 unit(s)
Nov. 30, 1985	United Lands Corporation Limited	MARLBOROUGH COURT I -- UNIT	93,358	One unit(s)
"	United Lands Corporation Limited	"	"	One "
Nov. 01, 1985	United Lands Corporation Limited	MARLBOROUGH COURT II -- UNIT	96,276	One unit(s)
"	United Lands Corporation Limited	"	114,168	One unit(s)
"	United Lands Corporation Limited	"	122,613	One unit(s)
"	United Lands Corporation Limited	"	125,808	One unit(s)
"	United Lands Corporation Limited	"	173,169	One unit(s)
Nov. 30, 1985	United Lands Corporation Limited	"	97,263	One unit(s)
Dec. 31, 1985	Batarseh, Samir	#MINTAX 1985 (NO. 2) LIMITED PARTNERSHIP -- UNITS	15,000	15 unit(s)
"	Baxter, Ross	"	"	15 "
"	Chatfield, Gary	"	10,000	40 unit(s)
"	Connor, Terrence P.	"	15,000	15 unit(s)
"	DeRubeis, Dr. Andrea R	"	25,000	25 unit(s)
"	Gooding, Grant L.	"	15,000	15 unit(s)
"	Jagger, Kenneth	"	20,000	20 unit(s)

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REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 31, 1985	Moniz, Faustino	#MINTAX 1985 (NO. 2) LIMITED PARTNERSHIP -- UNITS	30,000	30 units
"	Piereder, Ludwig	"	75,000	75 units
"	Saeed, Tariq	"	15,000	15 units
"	Saifer, Gary I.	"	"	15 "
"	Schwartz, Edward	"	"	15 "
"	Springer, Walter	"	"	15 "
"	Taggart, Keith	"	50,000	50 units
"	Thompson, Barbara J	"	15,000	15 units
"	Wilson, David S	"	"	15 "
Dec. 31, 1985	Abdelnour, Dr. George	NORTHERN TECHNOLOGIES RESEARCH LIMITED PARTNERSHIP UNITS	110,902	105 units
"	Bhat, Dr. Rama	"	"	105 "
"	Boran, Dr. Susan	"	"	105 "
"	Goldstein, William D.	"	"	105 "
"	Hung, David	"	"	210 units
"	Karout, Dr. Galal G	"	221,804	105 units
"	Middlemiss, Kenneth	"	110,902	140 units
"	Mo, Lup-Ho	"	147,869	105 units
"	Moran, Dr. James (Tony)	"	110,902	"
"	Nadalini, Alexander	"	"	105 "
"	Nadalini, Anthony	"	"	105 "
"	Nadalini, Siro	"	"	105 "
"	Pirbhai, Kalim	"	"	105 "
"	Topjian, Garo H.	"	"	105 "
Dec. 31, 1985	Armour, John	OSGOODE MEADOWS ASSOCIATES UNITS	204,000	10 units
"	Bystriansky, John	"	19,900	1 unit
"	Piabhai, Kalim	"	59,600	1 unit
"	Purdy, Kevin	"	119,106	6 units
"	Stott, James B.	"	19,900	1 unit
Dec. 17, 1985	Canada Permanent Trust Company Account No. 261240-20	PENGROWTH PETROLEUM LIMITED UNITS	1,995,010	19 units

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 30, 1985	Commonwealth Holiday Inns of Canada Limited	PREMIUM HOTELS LIMITED PARTNERSHIP NUMBER 2 CLASS B UNITS	3,383,000	3,383 unit(s)
Dec. 30, 1985	Associated Investors of Canada Ltd.	PRINCIPAL NEO-TECH INC. CLASS A NV SHARES	8,186,549	430,871 share(s)
"	First Investors Corporation Ltd.	" "	8,248,451	434,129 share(s)
Dec. 12, 1985	Northwest Trust Company	" "	3,500,000	350,000 share(s)
Dec. 05, 1985	Principal Group Ltd.	" "	4,397,295	418,790 share(s)
Dec. 13, 1985	Lumonics Inc.	PRIOR DATA SCIENCES LTD. DEBENTURE	1,000,000	\$ 580,000
Dec. 31, 1985	Klein, Jack	RAM PETROLEUMS LIMITED FLOW THROUGH COMMON SHARES	150,000	15,000 share(s)
Dec. 13, 1985	Costin, T. Blair	REGENCY, THE -- UNITS	127,653	One unit(s)
Nov. 25, 1985	Harrigan, Kenneth W.	" "	252,782	Two unit(s)
"	Koscec, Michael	" "	130,686	One unit(s)
Dec. 13, 1985	Norman, Dr. B.	" "	112,755	One unit(s)
Dec. 30, 1985	Nye, Barry W.	" "	118,375	One unit(s)
Nov. 25, 1985	Qureshi, Kazim	" "	125,128	One unit(s)
Dec. 13, 1985	Rastogi, Dipak K.	" "	130,178	One unit(s)
Nov. 25, 1985	Tam, Michael	" "	130,178	One unit(s)
Dec. 31, 1985	Baumann, Ruth	SECOND FLOAT PARTNERSHIP, THE UNITS	19,500	1 unit(s)
"	Bloovol, Marilyn	" "	"	1 "
"	DeMonte, A.	" "	"	1 "
"	Denham, F. Ronald	" "	156,000	8 unit(s)
"	Dysart, Jessie M.	" "	19,500	1 unit(s)
"	Giggey, Stewart Vernon	" "	"	1 "
"	Huntington, C. William	" "	"	1 "
"	Kazmer, Allan	" "	"	1 "
"	Kolynchuk, Roy	" "	"	1 "
"	Levine, Michael	" "	"	1 "
"	Mallin, Julia	" "	"	1 "
"	Pleiger, Josie	" "	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Rogoza, Johnny L.	SECOND FLOAT PARTNERSHIP, THE UNITS	19,500	1 unit(s)
"	Siebert, Lee F.	"	"	1 "
"	Warshawski, Frank	"	"	1 "
"	Wilson, Margaret	"	"	1 "
"	Wilson, Roger	"	"	1 "
"	Zajac, Ray	"	"	1 "
Dec. 30, 1985	Kasner, Eveline	SHOLIA RESOURCES LTD. UNITS	25,002	1 unit(s)
"	Kasner, Robert D.	"	"	1 "
Dec. 31, 1985	94947 Canada Inc.	SILVERSPRING LIMITED PARTNERSHIP -- UNITS	490,000	49 unit(s)
"	Fallis, Claude E.	"	100,000	10 unit(s)
"	Macy, Myrna	"	"	10 "
"	May, Norman	"	"	10 "
"	Moriyama, Raymond	"	"	10 "
"	Rajsky, Oskar	"	"	10 "
"	Shapiro, Harold	"	"	10 "
"	White, Evan W.	"	"	10 "
"	Wiseman, Jack	"	640,000	64 unit(s)
Dec. 31, 1985	Alkin, Roy	STANLEY MANOR PARTNERSHIP UNITS	22,500	1 unit(s)
"	Armour, John in Trust	"	90,000	4 unit(s)
"	Baumann, Ruth	"	22,500	1 unit(s)
"	Bick, Dawson	"	"	1 "
"	Connelly, Lauretta A.	"	90,000	4 unit(s)
"	Ernst, Gail J.	"	22,500	1 unit(s)
"	Finlayson, Duncan	"	90,000	4 unit(s)
"	Graner, Jerry	"	45,000	2 unit(s)
"	McIver, Bill	"	22,500	1 unit(s)
"	Newbiggin, Brian	"	67,500	3 unit(s)
"	Rawlings, Mary C.	"	22,500	1 unit(s)
"	Tokaruk, Joseph	"	45,000	2 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE U.S.	AMOUNT
Dec. 31, 1985	Cole, Robert	STERIGLEN RESEARCH LIMITED PARTNERSHIP -- UNITS	100,000	100 unit(s)
"	Currie, Jack E.	"	"	100
"	Currie, James E.	"	"	100
"	Diosy, Dr. George	"	"	100
"	Grossman, Dr. Michael	"	"	100
"	Mark, Robert	"	"	100
"	Pedersen, John A.	"	"	100
"	Stoltz, Edward J.	"	"	100
"	Ubbink, Martin	"	"	100
"	Vasa Capital Corporation	"	"	100
Jan. 10, 1986	Imperial Life Assurance Company of Canada	STERIVET LABORATORIES LIMITED UNITS	250,000	31,250 unit(s)
"	Needham, Michael J.	"	"	"
Dec. 31, 1985	Boulet, Larry	SULLIVAN MINES INC COMMON SHARES	100,000	12,500 unit(s)
"	Herling, Michael	"	"	15,000
"	Ivanier, Isin	"	300,000	30,000 share(s)
"	Ivanier, Paul	"	450,000	45,000 share(s)
"	Klein, Jack	"	150,000	15,000 share(s)
"	Landry, Jean-Yves	"	"	15,000
"	Vinet, Francois	"	"	15,000
Dec. 31, 1985	-----	SUNBELT REALTY INVESTORS LIMITED PARTNERSHIP UNITS	3,750,000 U.S.	50 unit(s)
Dec. 31, 1985	Burgess, Charles R	TEN LISA LIMITED PARTNERSHIP INTEREST	100,000	One
"	Jerdon Holdings Limited	"	"	One
"	Vandenbrink, Jakov	"	"	One
"	Warren, Peter H.	"	200,000	Two
Dec. 30, 1985	Arcsott, David P.	TERRA MINES LTD -- UNITS	200,000	1 unit(s)
"	Brasseur, Murray J	"	100,000	2 unit(s)
"	Coupal, Andre	"	"	2
"	Craig Bruce B	"	"	2

REPORTS OF TRADES SUBMITTED ON FORM 20
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec 30, 1985	Gabriel, Tony	TERRA MINES LTD. - UNITS	100,000	2 unit(s)
"	Gaskey, William S	" "	"	2 "
"	Racette, Richard	" "	"	2 "
Dec 31, 1985	Armour, John in Trust	#WENTWORTH MEADOWS ASSOCIATES UNITS	60,878	3 unit(s)
"	Cadera, Werner	" "	41,920	2 unit(s)
"	Campsall, Larry	" "	20,960	1 unit(s)
"	Demarco, John	" "	62,880	3 unit(s)
"	Heilbrunn, David	" "	20,960	1 unit(s)
"	Malizia, Mario	" "	41,920	2 unit(s)
"	Neal, Donald	" "	20,960	1 unit(s)
"	Sales, Jack	" "	41,920	2 unit(s)
"	Scott, Nathaniel S.	" "	20,960	1 unit(s)
"	Seibert, Lee	" "	41,920	2 unit(s)
"	Warshawski, Frank	" "	20,960	1 unit(s)
"	Yuzpe, A Albert	" "	"	1 "
Dec 30, 1985	-----	WHEN EDGAR RETURNS -- UNITS	31,000	31 unit(s)
Nov 29, 1985	Dewhurst, Charles	WOODBINE AND JOHN LIMITED PARTNERSHIP, THE UNITS	100,000	4 unit(s)
"	Elder, John S.	" "	"	4 "
"	Green, Robert S	" "	"	4 "
"	Heyland, Dr. Peter Lawson	" "	"	4 "
"	LiChong, L. P. C.	" "	"	4 "
"	Misir, Dr. Hari Chandra	" "	"	4 "
"	Murphy, Barbara J	" "	"	4 "
"	Preston, John W. S.	" "	"	4 "
"	Sugden, Sheldon A.	" "	"	4 "
"	Tan, Sophia C. S.	" "	"	4 "
"	Weir, Dr Paul T	" "	"	4 "
"	Willow Pond Realty Associates Ltd	" "	"	1
"	Willow Pond Realty Associates Ltd	" "	300,000	12 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 27, 1985	-----	ZS FRANKEL'S L.P. -- INTERESTS	65,985 U.S.	One
	-----			One
Dec. 27, 1985	-----	ZS FUND INTERESTS	150,000 U.S.	One
	-----			One

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE -	SELLER	SECURITY	PRICE (\$)	AMOUNT
Nov. 25, 1985	Nov. 21, 1984	Loob, Hakan	JAMIE FRONTIER RESOURCES INC.	9.360	18.000 share(s)
Jan. 02, 1986	Nov. 04, 1983	Intergulf Investment Corporation	RENAISSANCE ENERGY LTD. COMMON SHARES	3.500,000	469.169 share(s)

NOTICES OF EXEMPT FINANCINGS

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Litwin, Fred A	BCI MANAGEMENT CORP. -- COMMON SHARES	50,000 shares
Estate of Charles R. Scott, The	BROWN MCDADE RESOURCES LTD. -- COMMON SHARES	630,000 "
Helpert, Jack		500,000
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	121,181
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED -- COMMON SHARES	250,000
Venture Funding Corporation Limited	REVELSTOKE COMPANIES LTD. CLASS A SUBORDINATE VOTING SHARES	100,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

DAVIDSON TISDALE MINES LIMITED #
(OFFEROR)

ZAHAVY MINES LTD.
(OFFEREE)

NOTICE OF INTENTION - FORM 35

PATHFINDER FINANCIAL CORPORATION

SHADOWFAX RESOURCES LTD.

Share Exchange

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
548151 ONTARIO LIMITED	RULING/ORDER/REASONS
A.H.A. AUTOMOTIVE TECHNOLOGIES	T.S.E. MATERIAL
ABATERRA ENERGY LTD.	IFS 6 MN OC 31 85
ABERFORD RESOURCES LTD.	T.S.E. MATERIAL
ABERFORD RESOURCES LTD.	T.S.E. MATERIAL
ABERMIN CORPORATION	T.S.E. MATERIAL
ACADEMY EXPLORATIONS LIMITED	IFS 6 MN OC 31 85
ACCESS ATM NETWORK INC.	PRESS RELEASE
AGASSIZ RESOURCES LTD.	T.S.E. MATERIAL
AGRA INDUSTRIES LIMITED	ANNUAL REPORT
AGRA INDUSTRIES LIMITED	IFS 3 MN OC 31 85
AGRA INDUSTRIES LIMITED	SHRHLDRS. MTNG. MAT.
AGROPUR, COOPERATIVE AGRO-ALIMENTAIRE	PRIVATE PLACEMENTS
AHL GROUP LIMITED, THE	APPLICATION
AIKEN-RUSSET RED LAKE MINES LIMITED	LET. TO SHAREHOLDERS
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALERT COURIERS LTD.	IFS 6 MN OC 31 85
ALL DYNAMIC FUNDS - IV LTD.	APPLICATION
AMAX INC.	FORM 8-K
AMERADA HESS CORPORATION	FORM 8-K
AMERIC MINES LTD.	IFS 6 MN OC 31 85
AMERICAN BARRICK RESOURCES CORPORATION	T.S.E. MATERIAL
AMERICAN BARRICK RESOURCES CORPORATION	PRESS RELEASE
AMERICAN EXPRESS COMPANY	PRESS RELEASE
ANGLO CANADIAN MINING CORPORATION	IFS 6 MN OC 31 85
ANGLO DOMINION GOLD EXPLORATION LIMITED	PRIVATE PLACEMENTS
ANGLO ENERGY LIMITED	PRESS RELEASE
ANYOX METALS LIMITED	CERTIF. OF MAILING
ARC INTERNATIONAL CORPORATION	FORM 27-MAT. CHANGE
ASAMERA INC.	PRESS RELEASE
ASAMERA INC.	PRESS RELEASE
ASSOCIATES CAPITAL CORPORATION OF CANADA	IFS 3 MN OC 31 85
ASTRAL BELLEVUE PATHE INC.	PRIVATE PLACEMENTS
ATCO LTD.	FORM 27-MAT. CHANGE
ATCO LTD.	T.S.E. MATERIAL
ATLANTIC RICHFIELD COMPANY	FORM 8-K
AUTREX INC.	EXEMPT FIN. NOTICE
AZTEC RESOURCES LTD.	OFFERING MEMORANDUM
BAKER INTERNATIONAL CORPORATION	ANNUAL REPORT
BAKER INTERNATIONAL CORPORATION	FORM 10K
BANISTER CONTINENTAL LTD.	FORM 8-K
BANK OF ALBERTA	ANNUAL REPORT
BANK OF ALBERTA	SHRHLDRS. MTNG. MAT.
BANK OF BRITISH COLUMBIA	ANNUAL REPORT
BANK OF BRITISH COLUMBIA	SHRHLDRS. MTNG. MAT.
BANK OF MONTREAL	AUD. ANN. FIN. STMT.
BANK OF MONTREAL	SHRHLDRS. MTNG. MAT.
BANK OF MONTREAL	PRESS RELEASE

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ISSUER	TITLE
BANK OF MONTREAL MORTGAGE CORPORATION	AUD. ANN. FIN. STMT.
BANK OF MONTREAL MORTGAGE CORPORATION	FORM 28-ANN. FILING
BANK OF NOVA SCOTIA	DIVIDEND NOTICE
BARNWELL INDUSTRIES INC.	FORM 10K
BARONS OIL LIMITED	IFS 9 MN NO 30 85
BARONS OIL LIMITED	PRESS RELEASE
BARONS OIL LIMITED	PRESS RELEASE
BARRINGTON PETROLEUM LTD.	PRESS RELEASE
BATON BROADCASTING INCORPORATED	PRESS RELEASE
BATON BROADCASTING INCORPORATED	FORM 27-MAT. CHANGE
BATON BROADCASTING INCORPORATED	FORM 27-MAT. CHANGE
BATON BROADCASTING INCORPORATED	PRESS RELEASE
BEAU CANADA EXPLORATION LTD.	PRESS RELEASE
BECKER MILK COMPANY LIMITED	IFS 6 MN OC 31 85
BELL CANADA	PRESS RELEASE
BELMORAL MINES LTD.	PRESS RELEASE
BELMORAL MINES LTD.	PRIVATE PLACEMENTS
BELMORAL MINES LTD.	T.S.E. MATERIAL
BELMORAL MINES LTD.	T.S.E. MATERIAL
BILTRITE NIGHTINGALE INC.	T.S.E. MATERIAL
BIRON BAY RESOURCES LIMITED	RULING/ORDER/REASONS
BIRON BAY RESOURCES LIMITED	CERTIF. OF MAILING
BLACK CLIFF MINES LIMITED	SHRHLDRS. MTNG. MAT.
BLUESKY OIL AND GAS LTD.	IFS 6 MN OC 31 85
BLYTHWOOD CONSOLIDATED RESOURCES LTD.	IFS 3 MN JL 31 85
BLYTHWOOD CONSOLIDATED RESOURCES LTD.	IFS 6 MN OC 31 85
BLYTHWOOD CONSOLIDATED RESOURCES LTD.	RULING/ORDER/REASONS
BMB COMPUSCIENCE CANADA LTD.	IFS 6 MN OC 31 85
BOMBARDIER INC.	PRESS RELEASE
BONANZA RED LAKE EXPLORATIONS INC.	AUD. ANN. FIN. STMT.
BONANZA RED LAKE EXPLORATIONS INC.	IFS 3 MN NO 30 85
BONANZA RED LAKE EXPLORATIONS INC.	SHRHLDRS. MTNG. MAT.
BP CANADA INC.	PRESS RELEASE
BRAESWOOD EXPLORATIONS LIMITED	AUD. ANN. FIN. STMT.
BRAESWOOD EXPLORATIONS LIMITED	FORM 28-ANN. FILING
BRAMALEA LIMITED	IFS 9 MN OC 31 85
BRAMALEA LIMITED	CERTIF. OF MAILING
BRAMALEA LIMITED	CERTIF. OF MAILING
BRAMPTON GOLF CLUB, LIMITED	SHRHLDRS. MTNG. MAT.
BRANDI-RIDGE RESOURCES LTD.	AUD. ANN. FIN. STMT.
BRANDI-RIDGE RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
BRANDI-RIDGE RESOURCES LTD.	CERTIF. OF MAILING
BRANT AVENUE MANOR LIMITED PARTNERSHIP	OFFERING MEMORANDUM
BRANT AVENUE MANOR LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
BREAKWATER RESOURCES LTD.	EXERCISE OF EMPLOYEE
BRINCO LIMITED	T.S.E. MATERIAL
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE

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BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH PETROLEUM COMPANY P.L.C.	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BRITISH TELECOMMUNICATIONS PLC	PRESS RELEASE
BROWN-MCDADE RESOURCES LIMITED	PRIVATE PLACEMENTS
BUDD CANADA INC.	ANNUAL REPORT
BUDD CANADA INC.	SHRHLDRS. MTNG. MAT.
CABRE EXPLORATION LTD.	IFS 3 MN OC 31 85
CABRE EXPLORATION LTD.	SHRHLDRS. MTNG. MAT.
CAE INDUSTRIES LTD.	PRESS RELEASE
CAMBRIDGE SHOPPING CENTRES LIMITED	T.S.E. MATERIAL
CAMPBELL RESOURCES INC.	PRIVATE PLACEMENTS
CAMPBELL SOUP COMPANY LTD.	IFS 3 MN OC 31 85
CAMRECO INC.	FORM 27-MAT. CHANGE
CANADA DEVELOPMENT CORPORATION	FORM 27-MAT. CHANGE
CANADA MALTING CO. LIMITED	PRESS RELEASE
CANADA MALTING CO. LIMITED	LET. TO SHAREHOLDERS
CANADA MALTING CO. LIMITED	PRESS RELEASE
CANADA PERMANENT MORTGAGE CORPORATION	T.S.E. MATERIAL
CANADA PERMANENT MORTGAGE CORPORATION	PRESS RELEASE
CANADA TRUSTCO MORTGAGE COMPANY	T.S.E. MATERIAL
CANADA TRUSTCO MORTGAGE COMPANY	T.S.E. MATERIAL
CANADA TRUSTCO MORTGAGE COMPANY	PRESS RELEASE
CANADA TUNGSTEN MINING CORPORATION	PRESS RELEASE
CANADIAN COMMERCIAL BANK	PRESS RELEASE
CANADIAN IMPERIAL BANK OF COMMERCE	PRESS RELEASE
CANADIAN IMPERIAL BANK OF COMMERCE	PRESS RELEASE
CANADIAN IMPERIAL BANK OF COMMERCE	T.S.E. MATERIAL
CANADIAN MARCONI COMPANY	PRESS RELEASE
CANADIAN MEDICAL RESEARCH ASSOCIATES	PRIVATE PLACEMENTS
CANADIAN NATURAL RESOURCE FUND	PRELIM. PROSPECTUS
CANADIAN PACIFIC AIRLINES LIMITED	PRESS RELEASE
CANADIAN PACIFIC AIRLINES LIMITED	TAKEOVER/FORM 35
CANADIAN PACIFIC LIMITED	CHANGE DIRECTORS
CANADIAN PACIFIC LIMITED	CERTIFICATE OF AMMEN
CANADIAN TIRE CORPORATION LIMITED	EXEMPT FIN. NOTICE
CANADIAN TIRE CORPORATION LIMITED	PRESS RELEASE
CANADIAN UTILITIES LIMITED	CHANGE OF TRANSFER A
CANADIAN UTILITIES LIMITED	T.S.E. MATERIAL
CANADIAN UTILITIES LIMITED	PRESS RELEASE
CANADIAN WESTERN NATURAL GAS COMPANY	PRESS RELEASE
CANAMAX RESOURCES INC.	PRESS RELEASE
CANAMAX RESOURCES INC.	PRESS RELEASE
CANAMAX RESOURCES INC.	PRESS RELEASE
CANAMAX RESOURCES INC.	PRESS RELEASE
CANAMAX RESOURCES INC.	PRESS RELEASE

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CANDY INVESTMENTS LIMITED	IFS 6 MN OC 31 85
CANFOR CORPORATION	PRESS RELEASE
CANRON INC.	PRESS RELEASE
CANRON INC.	PRIVATE PLACEMENTS
CANRON INC.	PRESS RELEASE
CANRON INC.	T.S.E. MATERIAL
CANTERRA ENERGY LTD.	PRIVATE PLACEMENTS
CARA OPERATIONS LIMITED	IFS 36 WK DE 8 85
CARA OPERATIONS LIMITED	PRESS RELEASE
CARLYLE ENERGY LTD.	APPLICATION
CARLYLE ENERGY LTD.	RULING/ORDER/REASONS
CARMA LTD.	SHRHLDRS. MTNG. MAT.
CAROLIN MINES LTD.	IFS 6 MN NO 30 85
CAROLIN MINES LTD.	SHRHLDRS. MTNG. MAT.
CASSIAR MINING CORPORATION	PRESS RELEASE
CASSIAR MINING CORPORATION	T.S.E. MATERIAL
CASTLEBAR SILVER & COBALT MINES LIMITED	LET. TO SHAREHOLDERS
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CCL INDUSTRIES INC.	EXEMPT FIN. NOTICE
CENTENNIAL MINERALS LTD.	T.S.E. MATERIAL
CESSLAND CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
CESSLAND CORPORATION LIMITED	LET. TO SHAREHOLDERS
CHALLENGER INTERNATIONAL, LTD.	FORM 27-MAT. CHANGE
CHALLENGER INTERNATIONAL, LTD.	T.S.E. MATERIAL
CHALLENGER INTERNATIONAL, LTD.	PRESS RELEASE
CHARAN INDUSTRIES INC.	T.S.E. MATERIAL
CHELSEA CREEK RESOURCES INC.	IFS 9 MN OC 31 85
CHESBAR RESOURCES INC.	PRESS RELEASE
CHIEFTAIN DEVELOPMENT CO. LTD.	PRESS RELEASE
CITCO FINANCIAL CORPORATION	APPLICATION
CITY & DISTRICT SAVINGS BANK	AUD. ANN. FIN. STMT.
CITY & DISTRICT SAVINGS BANK	SHRHLDRS. MTNG. MAT.
COCHRANE OIL & GAS LTD.	PRESS RELEASE
COGNOS INCORPORATED	IFS 6 MN AG 31 85
COGNOS INCORPORATED	CERTIF. OF MAILING
COIN LAKE GOLD MINES LIMITED	PRELIM. PROSPECTUS
COLONIAL OIL & GAS LIMITED	T.S.E. MATERIAL
COMAPLEX RESOURCES INTERNATIONAL LTD.	PRIVATE PLACEMENTS
COMPUTALOG GEARHART LTD.	PRESS RELEASE
COMPUTER FACILITY SERVICES INC.	PRIVATE PLACEMENTS
COMPUTER FACILITY SERVICES INC.	PRIVATE PLACEMENTS
COMPUTERMALL (TORONTO) LIMITED	PRIVATE PLACEMENTS
COMTERM INC.	IFS 9 MN OC 31 85
CONESTOGA COLD STORAGE LIMITED	OFFERING MEMORANDUM
CONESTOGA COLD STORAGE LIMITED	PRIVATE PLACEMENTS
CONSOLIDATED CBA CORPORATION LIMITED	APPLICATION

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CONSOLIDATED MARBENOR MINES LTD.	LET. TO SHAREHOLDERS
CONSOLIDATED-BATHURST INC.	T.S.E. MATERIAL
CONSUMERS DISTRIBUTING COMPANY LIMITED	IFS 39 WK NO 2 85
CONTRANS CORP.	ANNUAL REPORT
CONTRANS CORP.	PRESS RELEASE
CONTRANS CORP.	SHRHLDRS. MTNG. MAT.
COOPER CANADA LIMITED	EXEMPT FIN. NOTICE
COPCONDA-YORK RESOURCES INC.	FORM 27-MAT. CHANGE
COPCONDA-YORK RESOURCES INC.	SHRHLDRS. MTNG. MAT.
COPCONDA-YORK RESOURCES INC.	PRELIM. PROSPECTUS
COPPER PRINCE RESOURCES INC.	AUD. ANN. FIN. STMT.
COPPER PRINCE RESOURCES INC.	IFS 6 MN JN 30 85
COPPER PRINCE RESOURCES INC.	SHRHLDRS. MTNG. MAT.
CORBY DISTILLERIES LIMITED	PRESS RELEASE
CORE-MARK INTERNATIONAL INC.	PRESS RELEASE
COURVAN MINING COMPANY LIMITED	T.S.E. MATERIAL
CSA MANAGEMENT LIMITED	PRESS RELEASE
CSA MINERALS CORP.	PRIVATE PLACEMENTS
CSA MINERALS CORP.	SHRHLDRS. MTNG. MAT.
CSA MINERALS CORP.	PRESS RELEASE
CTG. INC.	PRESS RELEASE
CTG. INC.	FORM 27-MAT. CHANGE
CTG. INC.	PRESS RELEASE
CYPRESS LIMITED PARTNERSHIP, THE	PRIVATE PLACEMENTS
CZAR RESOURCES LTD.	PRESS RELEASE
D'ELDONA RESOURCES LTD.	IFS 6 MN OC 31 85
DALLAS PETROLEUM RESOURCES INC.	IFS 6 MN OC 31 85
DANFORTH-WESTLAKE LIMITED PARTNERSHIP,	PRIVATE PLACEMENTS
DAON DEVELOPMENT CORPORATION	PRESS RELEASE
DAON DEVELOPMENT CORPORATION	APPLICATION
DASHER RESOURCES LTD.	PRESS RELEASE
DASHER RESOURCES LTD.	FORM 27-MAT. CHANGE
DATALINE INC.	PRIVATE PLACEMENTS
DENBRIDGE CAPITAL CORPORATION	NAME CHANGE
DENMAR TOWNHOMES LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
DERLAN INDUSTRIES LIMITED	FORM 27-MAT. CHANGE
DEXLEIGH CORPORATION	FORM 27-MAT. CHANGE
DICKENSON MINES LIMITED	PRESS RELEASE
DIFFRACTO LIMITED	SHRHLDRS. MTNG. MAT.
DOFASCO INC.	EXEMPT FIN. NOTICE
DOFASCO INC.	T.S.E. MATERIAL
DOFASCO INC.	EXEMPT FIN. NOTICE
DOFASCO INC.	EXEMPT FIN. NOTICE
DOME MINES LIMITED	PRESS RELEASE
DOMINION TEXTILE INC.	PRESS RELEASE
DOMINION TEXTILE INC.	PRESS RELEASE
DOMTAR INC.	PRESS RELEASE

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DONOHUE INC.	T.S.E. MATERIAL
DONOHUE INC.	T.S.E. MATERIAL
DORCHESTER ASSOCIATES	PRIVATE PLACEMENTS
DORSET RESOURCES LTD.	PRESS RELEASE
DORSET RESOURCES LTD.	LET. TO SHAREHOLDERS
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TANDEM RESOURCES LTD.	PRESS RELEASE
TANDEM RESOURCES LTD.	PRESS RELEASE
TECK CORPORATION	ANNUAL REPORT
TECSYN INTERNATIONAL INC.	ANNUAL REPORT
TECSYN INTERNATIONAL INC.	SHRHLDRS. MTNG. MAT.
TEESHIN RESOURCES LTD.	PRIVATE PLACEMENTS
TEESHIN RESOURCES LTD.	FORM 27-MAT. CHANGE
TEESHIN RESOURCES LTD.	FORM 27-MAT. CHANGE
TEESHIN RESOURCES LTD.	FORM 27-MAT. CHANGE

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
TEESHIN RESOURCES LTD.	PRESS RELEASE
TEESHIN RESOURCES LTD.	PRESS RELEASE
TEMAGAMI OIL & GAS LTD.	SHRHLDRS. MTNG. MAT.
TEMBEC INC.	ANNUAL REPORT
TEMBEC INC.	SHRHLDRS. MTNG. MAT.
TEMPLETON CANADIAN FUND	ANNUAL REPORT
TEMPLETON GROWTH FUND LTD.	IFS 6 MN OC 31 85
TEN LISA LIMITED PARTNERSHIP	OFFERING MEMORANDUM
TEN LISA LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
TERRA MINES LTD.	PRIVATE PLACEMENTS
TERRA MINES LTD.	PRESS RELEASE
TEXACO CANADA INC.	PRESS RELEASE
TEXACO CANADA INC.	T.S.E. MATERIAL
TEXACO CANADA INC.	CHANGE DIRECTORS
TEXACO INC.	IFS 9 MN SE 30 85
THAMES RESOURCES LTD.	FISCAL YEAR END
THIRD CANADIAN GENERAL INVESTMENT TRUST	PRESS RELEASE
THORCO GOLD FINDERS INC.	SHRHLDRS. MTNG. MAT.
TILLYARD PROPERTY PENSION FUND, THE	PRELIM. PROSPECTUS
TIPPERARY RESOURCES LIMITED	FISCAL YEAR END
TITAN WAREHOUSE CLUB INC.	PRIVATE PLACEMENTS
TIVERTON PETROLEUMS LTD.	APPLICATION
TIVERTON PETROLEUMS LTD.	RULING/ORDER/REASONS
TJN GOLD EXPLORATIONS INC.	IFS 9 MN OC 31 85
TORONTO-DOMINION BANK	DIVIDEND NOTICE
TOTAL PETROLEUM (NORTH AMERICA) LTD.	IFS 9 MN SE 30 85
TRADERS GROUP LIMITED	STATISTICAL SUPPLEME
TRANS-DOMINION ENERGY CORPORATION	PRESS RELEASE
TRANS-DOMINION ENERGY CORPORATION	T.S.E. MATERIAL
TRANSALTA UTILITIES CORPORATION	T.S.E. MATERIAL
TRANSALTA UTILITIES CORPORATION	T.S.E. MATERIAL
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSPACIFIC RESOURCES INC.	FORM 27-MAT. CHANGE
TREASURE VALLEY EXPLORATIONS LTD.	PRIVATE PLACEMENTS
TRILLIUM TELEPHONE SYSTEMS INC.	T.S.E. MATERIAL
TRILOGY RESOURCES CORPORATION	TAKEOVER/FORM 35
TRINITY RESOURCES LTD.	INTERIM REPORT, 9 MO
TRIPLE CROWN ELECTRONICS INC.	IFS 6 MN OC 31 85
TRIZEC CORPORATION LTD.	EXEMPT FIN. NOTICE
TRIZEC CORPORATION LTD.	PRESS RELEASE
TUNDRA GOLD MINES LIMITED	PRESS RELEASE
TWIN BUTTES EXPLORATION INC.	IFS 6 MN SE 30 85
TWO CITIES ASSOCIATES	OFFERING MEMORANDUM
TWO CITIES ASSOCIATES	PRIVATE PLACEMENTS
ULTRAMAR CANADA INC.	PRESS RELEASE
UNICORP CANADA CORPORATION	PRESS RELEASE
UNICORP CANADA CORPORATION	T.S.E. MATERIAL
UNICORP CANADA CORPORATION	LET. TO SHAREHOLDERS

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
UNICORP CANADA CORPORATION	CHANGES IN AUTHORIZE
UNICORP CANADA CORPORATION	PRESS RELEASE
UNICORP CANADA CORPORATION	FORM 27-MAT. CHANGE
UNION CARBIDE CORPORATION	APPLICATION
UNION CARBIDE CORPORATION	RULING/ORDER/REASONS
UNION GAS LIMITED	PRESS RELEASE
UNITED CANSO OIL & GAS LTD.	FORM 27-MAT. CHANGE
UNITED STATES STEEL CORPORATION	FORM 8
VALUE INNS (LONDON) LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
VALUE INVESTMENT CORPORATION	DIVIDEND NOTICE
VEDRON LIMITED	PRESS RELEASE
VERSATILE CORPORATION	FORM 27-MAT. CHANGE
VESTGRON MINES LIMITED	PRESS RELEASE
VESTGRON MINES LIMITED	FORM 27-MAT. CHANGE
VIDEO BARTENDER	PRIVATE PLACEMENTS
VTL VENTURE EQUITIES LTD.	PRIVATE PLACEMENTS
WABIGOON RESOURCES LIMITED	IFS 9 MN SE 30 85
WABIGOON RESOURCES LIMITED	OFFERING MEMORANDUM
WABIGOON RESOURCES LIMITED	PRIVATE PLACEMENTS
WAFERBOARD CORPORATION LIMITED	SHRHLDRS. MTNG. MAT.
WALL & REDEKOP CORPORATION	IFS 9 MN OC 31 85
WALL & REDEKOP CORPORATION	PRESS RELEASE
WALTAIN PREPREFERRED INCOME FUND	PRESS RELEASE
WALWYN INC.	ANNUAL REPORT
WALWYN INC.	SHRHLDRS. MTNG. MAT.
WASABI RESOURCES LTD.	PRESS RELEASE
WATERFORD APARTMENTS LIMITED	IFS 6 MN OC 31 85
WATERS EDGE TOWER LIMITED PARTNERSHIP	APPLICATION
WATERS EDGE TOWER LIMITED PARTNERSHIP	RULING/ORDER/REASONS
WATERS EDGE TOWER LIMITED PARTNERSHIP	STANDING EXEMPTION F
WESTAR MINING LTD.	PRESS RELEASE
WESTERN INTERNATIONAL EXPLORATIONS LTD.	CHANGE OF ADDRESS
WESTWATER INDUSTRIES LTD.	IFS 3 MN SE 30 85
WHARF RESOURCES LTD.	FORM 27-MAT. CHANGE
WHARF RESOURCES LTD.	PRESS RELEASE
WILSHIRE ENERGY RESOURCES INC.	IFS 3 MN SE 30 85
WOOD GUNDY PROPERTIES U.S. HOTEL LIMITED	APPLICATION
WOOD GUNDY PROPERTIES U.S. HOTEL LIMITED	PRELIM. PROSPECTUS
WOODFORD VILLAS	OFFERING MEMORANDUM
WOODFORD VILLAS	PRIVATE PLACEMENTS
WORLDWIDE EQUITIES LIMITED	ANNUAL REPORT
WORLDWIDE EQUITIES LIMITED	SHRHLDRS. MTNG. MAT.
YORK RESOURCES N.L.	APPROVED FINANCIAL S
YUKON REVENUE MINES LIMITED	IFS 6 MN OC 31 85
ZAHAVY MINES LIMITED	SHARES TRADING ON AS

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CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

January 15, 1986

Cinram Ltd.

National Issue - Ontario

Offering * common shares and * warrants in units, each consisting of one common share and one-half warrant at a price of \$ * per unit.

Underwriters: Dominion Securities Pitfield Limited
First Marathon Securities Limited

11.1.1 CSA MINERALS CORP

January 8, 1986

CSA Minerals Corp

National Issue - Ontario

Offering * units, each consisting of one common share and * Series "A" common share purchase warrants at a price of \$ * per unit.

Agent: McEwen Easson Limited

11.2 FINAL RECEIPTS ISSUED

11.2.1 FIRST CITY REALFUND

First City RealFund

A final receipt was issued on January 10, 1986 for a prospectus dated December 31, 1985 qualifying for distribution mutual fund units of First City RealFund at net asset value.

Promoter: First City Development Corp. Ltd.

11.2.2 HIGHSPIRE CAPITAL INC.

Highspire Capital Inc.

Final receipt issued January 9, 1986 for a prospectus dated January 2, 1986 filed by Highspire Capital Inc. qualifying for sale in Ontario a minimum of 50,000 and a maximum of 1,994,998 subordinate voting shares at \$5.00 per share to provide net proceeds to the Corporation of a minimum of \$230,000 and a maximum of \$9,176,991 before deducting expenses of issue.

Promoters: Richard I. Sniderman
Fernando D. Buzzelli

Distributor: Highspire Capital Inc. and registered
securities dealers.

11.2.3 ITT CANADA LIMITED

ITT Canada Limited

Final receipt issued January 10, 1986 for a prospectus dated January 9, 1986 offering for sale 2,000,000 7.2% cumulative redeemable retractable first preferred shares, series 2 at \$25.00 per share to net the issuer \$49,100,000.

Underwriters: Wood Gundy Inc.
Gordon Capital Corporation

11.2.4 NATRUSCO COMMON SHARE FUND LIMITED

Natrusco Common Share Fund Limited

Final receipt issued for prospectus dated January 12, 1986 qualifying mutual fund participating shares to be offered at net asset value.

Distributors: Officers of the Fund National Trust Company in Quebec

11.2.5 ROLLO RESOURCES PROSPECTING SYNDICATE

Rollo Resources Prospecting Syndicate

Receipt issued January 14, 1986 for a prospecting syndicate agreement dated October 28, 1985 qualifying 500,000 units, without any nominal or par value, in the syndicate to be issued for a total consideration not exceeding \$250,000.

Manager: John P. Rapski

11.3 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

11.3.1 MACMILLAN BLOEDEL LIMITED

MacMillan Bloedel Limited

Final receipt issued January 10, 1986 for a short form prospectus dated January 9, 1986 offering 2,400,000 Class B Preferred Shares Series 10 (cumulative and redeemable) at \$25 per share to yield initially 8.70%. Net proceeds to the company are \$58,200,000 before deducting the expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited
Richardson Greenshields of Canada Limited
Wood Gundy Inc.
McLeod Young Weir Limited
Pemberton Houston Willoughby Incorporated

11.4 AMENDEMENT RECEIVED

11.4.1 SCARBA HOLDINGS LIMITED

January 10, 1985

Scarba Holdings Limited

Amendment No. 1 dated January 10, 1986 to prospectus dated October 10, 1985.

11.5 ANNUAL INFORMATION FORMS RECEIVED

11.5.1 UNION GAS LIMITED

January 3, 1986

Union Gas Limited

A first annual information form dated December 3, 1985 has been accepted by the Commission.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

SECURITY ISSUERS

Granite Tourism Corporation
Suite 440,
P. O. Box 279,
1 First Canadian Place,
Toronto, Ontario.
M5X 1C9
(effective January 8, 1986)
New Registration

Highspire Capital Inc.,
853 Main Street East,
Hamilton, Ontario.
L8N 1L8.
(effective January 8, 1986)
New Registration

CHAPTER 25
OTHER INFORMATION

25.1 COMTERM INC.

December 31, 1985

Comterm Inc.

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Michael Cowpland	632448 Ontario Inc.	1,056,072

25.1.1 PARY'S MOUNTAIN MINES LIMITED

January 13, 1986

Pary's Mountain Mines Limited

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
William A. Richardson	John A. McCaulay	50,000
	Ernest DuVernet	10,000
	Hemerdon Mining and Smelting Limited	<u>590,000</u>
		650,000

25.2 COMPANIES BRANCH/REASONS AND DECISIONS

25.2.1 SPRIAX SARCO LIMITED

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of SPRIAX SARCO LIMITED, issued on December 4th, 1985.



Ontario

Ministry of
Consumer and
Commercial
RelationsMinistère de la
Consommation
et du
CommerceCompanies
BranchDirection des
compagnies555 Yonge Street
Toronto, Ontario
M7A 2H6
416/963- 0373

IN THE MATTER OF THE
BUSINESS CORPORATIONS ACT, 1982
S.O. 1982, Chapter 4

AND

IN THE MATTER OF
SPIRAX SARCO LIMITED

REASONS AND DECISION

APPEARANCES:

Donald F. Sim, Q.C. and David G. Allsebrook, on behalf of
Spirax Sarco Limited (hereinafter sometimes referred to as the
"Proponent")

Donald J.M. Brown, Q.C., Gregory M. Frenette and Howard
Burshtein on behalf of Sarco Canada Limited (hereinafter
sometimes referred to as the "Objector")

A hearing in this matter was held before me on the 11th and 14th days of June, 1985 pursuant to subsection 1 of section 12 of the Business Corporations Act, 1982. The purpose of the hearing was to determine whether or not a certificate of amendment to the articles of incorporation of Spirax Sarco Limited should be issued changing the name of the corporation.

The Proponent, Spirax Sarco Limited, was incorporated on March 25, 1983 pursuant to the Business Corporations Act under the name Spirax-Sarco Inc. The corporation subsequently changed its name to Spirax Sarco Limited by articles of amendment on December 5, 1983. The corporation has no restrictions on the business the corporation may carry on or on the powers the corporation may exercise.

The Objector, Sarco Canada Limited, was incorporated on July 8, 1929 by Letters Patent under the Companies Act of Ontario as Sarco (Canada), Limited and by Supplementary Letters Patent dated March 14, 1963 changed its name to Sarco Canada Limited (Exhibit No. 3). Exhibit No. 3 includes a copy of a consent to the granting of the original corporate name by Sarco Company, Inc. of New York, dated July 6, 1929.

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Mr. John Armstrong is a director of Sarco Canada Limited and the President of Erwel Inc., the wholly-owned operating subsidiary of the Objector. Mr. Armstrong testified on behalf of the Objector. Both the Objector and Proponent corporations are involved in the business of selling steam heating specialties under the trade mark "SARCO" in Canada. The corporate histories of both corporations have been intertwined and date back to the turn of the century. Prior to 1909, Sanders, Rehders Company U.K., carried on a business of importing and exporting boiler controls. The word "SARCO" is a coined word formed from the contraction of the initial letters of this company name. The corporate histories of the Objector and Proponent corporations are diagramed in Exhibit No. 9 which is attached as an appendix to these reasons. An outline of this history is also contained in the judgement of Gibson, J. in the case of Sarco Canada Ltd v. Sarco Company Inc. (1969) 56 C.P.R. 80 found in Exhibit No. 10.

H. Clement Wells, a director of Sanders, Rehders Company U.K., started Sarco Company carrying on similar business in New York in 1909 and eventually came to control the U.K. business which had been operating in the United States under the name of SPIRAX. From 1909 to 1929, Sarco Company, Inc. (hereinafter referred to as Sarco U.S.) sold its product in Canada through agents. In 1929 Sarco U.S. caused the Objector to be incorporated in Ontario as a wholly-owned subsidiary and from that time until 1941, Sarco U.S. products were sold in Canada through the Objector, Sarco Canada Limited. In 1941 Sarco Canada Limited began to manufacture certain Sarco products in Canada pursuant to specifications of its parent and began to sell these along with Sarco U.S. products. In 1948, H. Clement Wells, who exercised control of Sarco U.S. and a number of foreign companies through Sarco International Corporation, caused the shares of Sarco Canada Limited to be transferred from Sarco U.S. to his brother Eric E. Wells upon certain trusts, after which the shares were to be held by trustees for the benefit of the employees of Sarco Canada Limited. The Objector ceased to be a subsidiary of Sarco U.S. in 1948 and has remained an independent corporation to the present time. It is still owned by the employees' trust. The shares of Sarco U.S. (Sarco Company, Inc.) were transferred to the senior American employees and subsequently sold to White Consolidated Industries, Inc. in 1964.

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Sarco Canada Limited continued to sell Sarco U.S. products in Canada from 1948 to the mid 60's. In 1960, Sarco U.S. began to sell a number of its products directly to Canadian purchasers. This eventually led to an application by the Objector in 1964 to expunge from the register under the Trade Marks Act a registration owned by Sarco U.S. for the mark "SARCO", on the ground that the mark was no longer solely distinctive of the wares of Sarco U.S. This resulted in the case of Sarco Canada Ltd. v. Sarco Company, Inc. referred to earlier. In this case Gibson, J. ordered the registration for the mark SARCO to be expunged on the ground the trade mark was not distinctive at the time the validity of the registration was challenged. At page 85 of his judgement, Gibson, J., making apparent reference to affidavit evidence, stated that:

... from 1948 to 1964 Sarco Canada (Limited) had "equal rights to the use of the trade name SARCO in Canada". Having such "equal rights" negatives any licence or agency arrangement.

And, on the evidence, I find that during the period 1948 to 1964 both parties did exercise such "equal rights" and used the trade mark SARCO in Canada on each of their respective products.

As a result, the trade mark SARCO during that period was not solely distinctive either of the wares of Sarco U.S. or of the wares of Sarco Canada (Limited).

Mr. Gary Bailey, Vice-President for Finance for Spirax Sarco Limited, testified that around 1978, Sarco Company, Inc. was absorbed into its parent, White Consolidated Industries, Inc., in the United States which took over its assets and business and created Sarco Division. White Consolidated Industries Inc. had caused a subsidiary corporation, Escodyne, Ltd. to be incorporated under the Canada Corporations Act in August 1968 (Exhibit No. 33). The business of White Consolidated Industries Inc. through its Sarco Division was carried on in Canada through Escodyne, Ltd. from this period until 1983. Escodyne, Ltd. was thus the main outlet for distributing Sarco U.S. products in Canada. In addition, there was some manufacture of steam

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specialty products in Canada through a subsidiary of Escodyne, Ltd., Copes-Vulcan (Canada) Inc.

In April, 1983, Spirax-Sarco Engineering PLC, a U.K. corporation purchased the Sarco U.S. Division of White Consolidated Industries Inc. and caused the Proponent, Spirax Sarco Limited to be incorporated in March of the same year. This parent corporation, referred to in the diagram of corporate history as Spirax/Sarco U.K., was formed in the United Kingdom as a manufacturing company in the late 1930's. It also traces its roots to Sanders' Rehaders Company through businesses carried in the U.S. under Spirax and in England under Sarco Engineering. Exhibit No. 35 is the 1984 Annual Report of Spirax-Sarco Engineering PLC. This publicly traded corporation carries on business through some 25 subsidiary corporations and branches in some 25 countries throughout the world. The 1984 Annual Report indicates assets at a level of some 50 million pounds and sales of 80 million pounds, of which 31 million pounds were derived from activities in North America. The great majority of this corporations' subsidiary corporations and branches carry on business under names containing the word "Spirax-Sarco", although this is not entirely the case.

Mr. Allan C. McHugh is the Controller of Spirax Sarco Limited, and he testified on behalf of the Proponent. In July 1983, the same year that Spirax-Sarco Engineering PLC acquired the Sarco U.S. Division from White Consolidated Industries Inc., the newly incorporated Proponent, Spirax Sarco Limited, purchased the assets, including manufacturing equipment and inventory of the subsidiary Escodyne, Ltd. and its subsidiary Copes-Vulcan (Canada) Inc. in Canada. No specific agreement was made with respect to the name Sarco. The Proponent is in the process of marketing the inventory acquired on the purchase, as well products manufactured in the United States and anticipates commencing manufacturing in its facilities once the inventory has been exhausted.

The Objector, Sarco Canada Limited, caused R.T.A. Industries Limited to be incorporated on June 25, 1964, as a a wholly-owned subsidiary. The name was subsequently changed to Erwel Inc. in 1972 (Exhibit No. 32). The Objector began to market its products through this corporation in the United

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States around 1972 and by 1978 this corporation had become the operating arm of the Objector through which it manufactures and sells steam specialty products both in Canada and in the United States. Sarco Canada Limited is now principally a holding corporation, although its name continues to be prominently displayed in connection with manufacturing and marketing activities.

The Objector, through its subsidiary Erwel, Inc., is the primary manufacturer of steam traps in Canada and manufactures and sells a variety of steam specialty products and parts. Its principal products are steam traps or automatic valves which distinguish between steam and condensate so that when steam is used as a heat transfer medium, the trap permits the condensate to be let out and returned to the boiler, while holding back the steam until it is condensed. Exhibit No. 8 is the current catalogue showing the words "Erwel" and "A Division of Sarco Canada Limited" in prominent display. In addition to a variety of types of steam traps, the catalogue lists specifications for a variety of pipeline strainers and for heating specialties such as industrial air vents.

These products are marketed to a broad range of clientele across Canada generally through manufacturing & sales representatives. The clientele of the Objector which number in the thousands fall into three groups: distributors and wholesalers, large mechanical contractors, and users directly. Plumbing and heating distributors and wholesalers purchase products on their own account for resale to end-users, generally small contractors for installation in plants. The large mechanical contractors purchase equipment for installation generally in new construction, although both wholesalers and large mechanical contractors purchase replacement parts. The final category, the end-user, consists of large industrial concerns such as Canada Packers or chemical plants purchasing directly for their own use. Some small end-users also purchase products directly.

Mr. Armstrong, referred to earlier as the President of Erwel Inc. and a director of Sarco Canada Limited, testified that the Objector and the Proponent, Spirax Sarco Limited were in virtually the same business, with the primary product being the sale of steam traps. The two corporations

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are competitors, selling products similar in configuration to similar customers across Canada, although the Proponent operates on a considerably smaller scale. This testimony was not disputed by the Proponent. Mr. Armstrong also testified that prior to purchase in 1983 and the incorporation of the Proponent, Spirax Sarco Limited the name Spirax Sarco was not known in North America and had no presence as such.

CONFUSION

Upon the purchase of the Sarco U.S. Division of White Consolidated Industries and the incorporation of the Proponent, Spirax Sarco Limited in Canada in 1983, an advertising campaign was initiated in North America under the name Spirax Sarco. Exhibit Nos. 12 through 16 are extracts from various trade journals, including Plant Engineering, Canadian Chemical Processing and Canadian Engineer, which appeared in November, 1983. The advertisements depict a world map in which North America is joined to the Spirax-Sarco "world". The advertisement recounts the acquisition of the American-based Sarco Company and of its Canadian affiliate by Spirax-Sarco Engineering PLC of the United Kingdom, giving Spirax Sarco the unique status of being the world's largest single source for steam-related engineering and technology. An address is given in Pennsylvania and in Orillia, Ontario and the words "SPIRAX SARCO" are in prominent display.

Mr. Armstrong testified that while confusion had occurred in past years as a result of similar trade marks, it had died down prior to the incorporation of the Proponent. The advertising campaign begun in 1983 led to misunderstandings among customers with respect to business affiliations. Clientele either believed that Sarco Canada Limited no longer existed or that the Objector had become part of the Spirax-Sarco U.K. group of corporations or were somehow affiliated or connected with Spirax-Sarco U.K.

There appears also to have been confusion on the part of Spirax-Sarco in the United Kingdom itself. Exhibit No. 17 is a collection of some six telexes addressed to "Sarcoerwell" in Toronto (the Objector) from various individuals connected with the parent of the Proponent, obviously intended

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for the Proponent corporation. These are dated the latter part of 1983 and the early part of 1984.

Exhibit No. 18 concerns an envelope addressed to Spirax-Sarco Inc. (Proponent) care of Erwel Inc. (Objector) and containing a cheque for some \$3,000 payable to the order of "Spirax/Sarco Inc. (Erwel)" (Proponent, Objector). This was sent by Metro Mechanical Co. Ltd. in May, 1985 which was in fact a customer of the Objector and the payment was for one of their invoices. Exhibit No. 19 is similar envelope from Metro Mechanical in December 1983. Exhibit No. 20 is a photocopy of a telex from Hydroflo-Tubecraft Ltd. to the Objector asking for price and delivery on products of the Proponent. This telex was forwarded to the Proponent by the Objector.

Mr. Armstrong said that there were other instances where customers believed that the two corporations were the same and that the confusion is continuing. He testified that truck drivers regularly come to the loading dock of the Objector trying to pick up orders placed for the Proponent. In this situation, truck drivers under contract receive an order from a dispatcher to go to "Sarco" to pick up an order, in error attend at the place of business of the Objector and upon realizing the order which has been placed is for a product of the Proponent, the driver telephones the dispatcher to receive the correct order. This type of confusion occurs several times per week and is continuing. Mr. Armstrong testified that the order desk of the Objector receives telephone calls on a regular basis from people who meant to contact the Proponent. He testified that the overall level of confusion is staying about the same at present.

Mr. Roy Hudson is employed by Erwel Inc., subsidiary of Sarco Canada Limited, as a corporate sales representative and he also testified on behalf of the Objector with respect to a number of instances of confusion. Mr. Hudson recounted an instance which occurred in March, 1984 in which he called upon Mr. Shauket Kawja of a firm of consulting engineers. Mr. Kawja expressed surprise that Mr. Hudson was visiting under the name of Erwel as he had had the impression from a representative of the Proponent that Erwel was no longer in business. He believed that Spirax Sarco had

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taken over from Erwel or that Erwel was out of business and had thrown out the old catalogue. Mr. Hudson gave Mr. Kawja the new Erwel catalogue. Mr. Kawja had the Spirax Sarco catalogue and Mr. Hudson explained the difference between the two companies to the best of his knowledge.

A second incident arose in May, 1984 when Mr. Hudson attended with Jim Murphy upon Mr. Bud Westra, the mechanical superintendent of Western Coop Fertilizer, just outside Calgary. Mr. Hudson testified that Mr. Westra was upset with what he said was the performance of the Objector in contacting his pipe fitter and maintenance personnel the week earlier as the sales call was organized without letting him know first. Mr. Westra alleged that they had gone behind his back. Mr. Hudson testified that it took some 15 minutes to sort out the situation and to explain that he and Mr. Murphy did not work for the Proponent, but for a separate company with a separate line of steam traps under the name Sarco. Mr. Westra was not aware of the two companies and he was convinced they were one company until he discovered that the literature he had previously received was from the Proponent.

Mr. Hudson attended a Spirax Sarco product lecture at an International Trade Show in Edmonton of April of this year. The seminar was given by a sales representative for the Proponent and a slide presentation was presented, purportedly to clear up the confusion in the market place. In the slide presentation, the narrative made reference to the merger of Spirax and Sarco and the Canadian affiliate, although the name of the Canadian affiliate was not given. It appeared to Mr. Hudson that the narrative was very similar in approach to the advertising campaign referred to earlier.

Again in April of this year, Mr. Hudson attended with Allan Liddiard upon Richard Candy, the manager of Engineering Services for Husky Oil in Calgary. When they arrived for the appointment, Mr. Candy had out the Spirax Sarco guide to the petroleum industry and its standard product catalogue in preparation for the meeting. Upon seeing the catalogue of the Proponent, Mr. Hudson explained to Mr. Candy that he was not with Spirax Sarco Limited but with Sarco Canada Limited, whereupon Mr. Candy "expressed confusion". He had been seen by the Spirax Sarco representative

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and he was under the impression that Spirax Sarco Limited had acquired Sarco Canada Limited. Mr. Hudson stated that it then took one-half hour to go through the history of the corporations and show the difference in the products. Mr. Candy, as manager of the engineering department was "very busy" and was hesitant to give the two representatives from the Objector this time, as he initially thought they were over-representing Sarco. Mr. Hudson testified that these incidents were not unusual.

Mr. Richard Berger has been employed by McMaster University for some 23 years and is currently employed with the university as a mechanical foreman. He also testified on behalf of the Objector. McMaster University uses Sarco steam traps and other products throughout the campus facilities. These products as well as replacement and maintenance parts have been purchased over the years from the Objector and later from its subsidiary, Erwel Inc. In February, 1985, a representative from the Proponent had left some literature for Mr. Berger relating to efficient boiler house operation. Later in March, a representative from the Proponent, Mr. Fred DeBoer, called upon Mr. Berger and had a general discussion about steam traps and Spirax Sarco Limited products. Upon seeing that Mr. Berger's Sarco Canada Limited catalogues were outdated, the representative from the Proponent took these and left two Spirax Sarco Limited catalogues in exchange.

Subsequent to this conversation with Mr. DeBoer, Mr. Berger stated he needed replacement Sarco products and referred to the new catalogues, at which point he realized that the new catalogues did not have a parts breakdown, as did his old catalogues. Mr. Berger called a products representative with Peninsula Industrial Specialty, which acts as an agent selling products to McMaster University. He made inquiries with respect to a quick hose connector and the Peninsula representative indicated that he also had a Sarco line of products. Mr. Berger mentioned that he had received a visit from Mr. DeBoer and assumed that Erwel Inc. had been bought up or sold out to Spirax Sarco Limited. The new product catalogue made no mention of Erwel. Mr. Berger testified that the Peninsula representative told him that Sarco Canada Limited was still in business, as was Erwel Inc. He then placed the order with Spirax Sarco Limited for a

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new steam trap. Exhibit No. 22 is a copy of a physical plant purchase requisition for McMaster University dated April 17, 1985 for a steam trap.

MANNER AND USE OF TRADE NAME AND TRADE MARK

A substantial amount of evidence was led by both the Objector and Proponent with respect to the manner in which the corporations identified themselves and their products. The evidence dealt with both the use of trade names or the names under which business has been carried on, as well as with trade marks, that is marks used for the purpose of distinguishing products.

Reference has already been made to Exhibit No. 8, which is the product catalogue binder of Erwel Inc. The name Erwel is prominent in this catalogue along with the logo, being the small letter "e" joined by an inverted small letter "e". The cover of the catalogue, as well as the brochures referring to the various types of products contained in the catalogue, prominently display the words "A Subsidiary of Sarco Canada Limited" throughout. Some of the pictures show the word Erwel on the product and some show nothing at all. Exhibit No. 8 also has attached to it a business card from Roy T. Hudson, who has given testimony referred to above. The business card also displays the name Erwel, the logo and the words "Subsidiary of Sarco Canada Limited". Mr. Hudson testified that he uses the name Sarco Canada when representing products and that the products are well known as Sarco Canada products in the industry.

Exhibit No. 21 consists of photocopies of various cheques dated from November 1984 through June 1985 in various amounts ranging up to \$7,694.00. These cheques are variously payable to the order of Sarco, Sarco Canada Ltd., or some combination of Erwel Inc. and Sarco Canada Limited, such as "Erwel Inc., a subsidiary of Sarco Canada Limited", as was the case for cheques from both General Motors of Canada Limited and Ontario Hydro. Other authors of cheques include Fiber Glass Canada Inc., Suncorp Inc. as well as corporations in Quebec and in Western Canada. Mr.

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Armstrong testified that these were cheques sent in payment of invoices made out in a variety of ways and are representative of the way customers in Canada group the two names together. In response to the suggestion that the Objector was drawing away from the use of the name Sarco in Canada in favour of Erwel, Mr. Armstrong testified that the Objector cannot do so practically, as "we have been Sarco for 50 years". He also testified that the Objector had no objection to the Proponent using the name Spirax as part its corporate name in Canada.

A group of exhibits were introduced on behalf of the Proponent during cross-examination of Mr. Armstrong. Exhibit No. 23 was identified as a steam trap on which appears only the words "Erwel" and "Canada". Mr. Armstrong stated that this was a specialized item made specifically for Canadian Pacific some five years ago or more and that the cap which was missing may or not have had the word Sarco on it. Exhibit No. 24 is a photocopy of a cap for a thermodynamic steam trap upon which appears only Erwel Canada, the Erwel logo and the specifications. Exhibit No. 25 is a photocopy of top and side views of packaging for a thermodynamic air trap with the Erwel logo and the words Erwel prominently displayed, under which are noted the words "Erwel Inc. - subsidiary of Sarco Canada Limited" in smaller letters. Exhibit No. 26 is a copy of installation and maintenance instructions relating to thermodynamic drain traps and heaters on which the Erwel logo and name appear, although the word Sarco does not.

Exhibit Nos. 27, 28 and 29 are price books for the years 1981, 1983 and 1984 which prominently display the Erwel logo, the word Erwel and the phrase ""Erwel Inc. A subsidiary of Sarco Canada Limited". This phrase also appears in large letters at the bottom of each page of the three price books. Exhibit No. 30 consists of labels referring to thermostatic traps and inverted bucket traps bearing the Erwel logo, the words Erwel, and "Erwel Inc. subsidiary of Sarco Canada Limited". Mr. Armstrong also testified that the telephone of the Objector is answered "Sarco Erwel" and that a large bright red "Sarco" sign appears on the manufacturing premises visible from Highway 401 in Toronto.

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A number of other exhibits were also introduced by the Proponent relating to its use of trade names and marks, generally identified by Mr. Frank Winchester of the firm of Makinson Winchester which has acted as sales representative for Sarco U.S. and its successors in Canada since 1966. Mr Winchester also testified that he believed the Objector was gradually giving less prominence to the word "Sarco" and more to the word "Erwel".

Exhibit No. 34 refers to a series of advertisements for steam traps during the period 1977 to 1982, showing a stylized "Sarco" as logo and underneath the words "One of the White Consolidated Industries", with addresses in Allentown, Pennsylvania and Montreal. A number of the advertisements also state: "Represented in Canada by Escodyne Ltd."

Exhibit No. 36 consists of two business cards, one of Mr. Fred W. DeBoer, technical sales representative, and one Colin Bennett, engineering manager, under a stylized version of Spirax Sarco Limited (Spirax in black, Sarco in bright red), giving an address in Woodbridge. The words "Canadian manufacturer and distributor of Sarco steam traps, temperature and pressure controls, heating and steam specialties" appear in the former case. The second card refers to "Canadian manufacturer of Spirax and Sarco steam traps, temperature and pressure controls, heating and steam specialties".

Exhibit Nos. 37 through 41 are packing cartons of various sizes and colours generally bearing a stylized version of the word "Sarco", with an address for Sarco Company in Allentown, Pennsylvania. One of the cartons bears the words "One of the White Consolidated Industries" and another the words "Distributed by Escodyne". Exhibit No. 42 is a small thermodynamic steam trap bearing the word "Sarco".

Exhibit No. 43 is a series of six brochures entitled "Bulletins" dating from 1974 to 1983. Four of the brochures relate to steam specialty products and refer variously to Sarco Company, Inc. or "Sarco Company, One of the White Consolidated Industries". They display a stylized "Sarco" as a logo, and give an address in Allentown, Pennsylvania. No reference is made to Canadian addresses or representatives. Two of the brochures are entitled Branch

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Offices and Sales Representatives. The first, dated January, 1974, lists Escodyne, Ltd. in Montreal with a number of addresses of representatives including Makinson Winchester for Ontario and Quebec. The second, dated May, 1984, is similar, but lists Copes-Escodyne, Inc., Orillia as the principal address. I note this second brochure in 1983, as well, is under the name Sarco Company Inc.

Exhibit No. 44 consists of copies of installation instructions for several products, also referring to Sarco Company and giving the same address in Pennsylvania in 1982 as in 1966. Exhibit No. 45 is a page entitled "Price and Product Index", dated April 1985 showing a large Canadian flag and the words Spirax Sarco Limited. It gives a head office in Woodbridge, Ontario and various addresses in Canada of distributors. Exhibit No. 46 is a series of three invoices dated in 1974, 1975 and 1981 with the heading of a stylized "Escodyne Ltd." under which appear the words in small letters "subsidiary of Sarco Company, Inc., Allentown, Pa."

I find that the Objector, Sarco Canada Limited, has consistently used the word Sarco as a trade mark and a trade name in carrying on its activities and that its subsidiary, Erwel Inc. as well, has consistently used the word Sarco as a trade mark and as a trade name in carrying on its business activities and in its promotional literature. The words "A subsidiary of Sarco Canada Limited" have invariably been associated with and prominently displayed in close connection with the use of the name Erwel Inc. I also find that the public with which both the Objector and its subsidiary, Erwel Inc. deal, generally associate the two corporations in close connection and with the trade mark and trade name Sarco.

While there does not appear to have been any contractual transfer of the right to use the trade name or trade mark Sarco in Canada upon the purchase of the assets of Escodyne, Ltd. by Spirax-Sarco Limited in 1983, I am satisfied that for these purposes, the Proponent Spirax Sarco Limited, is able to trace through its parent, Spirax-Sarco Engineering PLC, a right to the use of the trade name and trade mark Sarco based on the corporate history and the use of the trade mark and trade name Sarco by various business entities in Canada which were directed and owned by Sarco U.S. in

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its various manifestations, now owned by the Proponent's parent. I note, however, that the exhibits introduced by the Proponent indicate that the principal means of identification of the business and products in Canada until 1983 was by reference to Sarco Company of Allentown, Pa. in conjunction with White Consolidated Industries or Escodyne, Ltd.

This raises an initial point of law. "Trade name" is defined in the Trade Marks Act (Canada) to mean "the name under which any business is carried on, whether or not it is the name of a corporation, partnership or an individual". It was suggested on behalf of the Proponent that the reference by Gibson, J. at page 85 of the Sarco case noted above to " 'equal rights to the use of the trade name SARCO in Canada' ", meant by inference that the parties in question had equal rights to the use of the trade name, "SARCO" as a corporate name, given the definition of "trade name" under the Trade Marks Act. In the result, the Objector, Sarco Canada Limited, would not be able to object to the use of the word "Sarco" in the name of the Proponent as a successor to the business of Sarco Company Inc. and subsequently to subsidiaries of White Consolidated Industries Inc. in Canada.

I find I am unable to agree with this proposition. In the Sarco case, Gibson, J. was dealing with an application to expunge the registration for the trade mark Sarco pursuant to the Trade Marks Act and his comments were with reference to the trade name "Sarco" as used in Canada for the period 1948 to 1964 by Sarco Company, Inc., an entity which no longer exists. I cannot accept that the definition of the word trade name in the context of trade mark legislation is sufficient authority to found an overriding right to incorporate under such name under corporate legislation. While I have accepted that Spirax Sarco Limited may have the right to use the word "Sarco" in carrying on its business in Canada, its corporate name is still subject to the legislation under which it was incorporated, including specifically section 9 of the Business Corporations Act, 1982. That section provides that a corporation shall not have a name that is the same as or similar to a known body corporate or the known name under which any body corporate carries on business or identifies itself, if the use of that name would be likely to deceive. The question then, pursuant to section 12 of the Act, is whether or not Spirax Sarco Limited has, through inadvertence or

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otherwise, acquired a name contrary to section 9, in which case the Director may issue a certificate of amendment to the articles changing the name of the corporation.

Sections 2 and 3 of Ontario Regulation 446/83 as amended made under the Business Corporations Act, 1982 assist in the determination which must be made under section 12 of the Act. Section 2 of the Regulation deals with the meaning of the expression "if the use of that name would be likely to deceive" found in section 9 of the Act. Section 3 of the Regulation lists matters which the Minister may consider in determining whether or not a name is contrary to section 9 of the Act. The two sections of the Regulation in large measure codify the case law which has developed over the years with regard to name disputes, in particular Re C C Chemicals Ltd. [1967] 20 O.R. 248 (C.A.) and Canadian Motorways Ltd. et al v Laidlaw Motorways Ltd. (1974) 40 D.L.R. (3d) 52 (S.C.C.).

Kelly, J.A. speaking for the court in the C C Chemicals case laid down certain factors which are appropriate to consider when deciding whether or not a name should be granted. These are in essence, the names of the businesses, the nature of the businesses and the person or class of person who ordinarily might be expected to deal with each.

The Objector, Sarco Canada Limited, is the parent of Erwel Inc. which manufactures and sells a variety of steam specialty products and parts in association with its parent's name and with the trade name and trade mark Sarco. These products are marketed through manufacturing representatives to a wide range of clientele across Canada including plumbing and heating distributors and wholesalers, mechanical contractors as well as large and small industrial concerns purchasing directly for their own account. The evidence discloses that the Proponent corporation, Spirax Sarco Limited is in virtually the same business. In fact the two corporations are competitors selling products similar in configuration to similar customers across Canada, although the Proponent operates on a considerably smaller scale and has not yet begun to manufacture. I thus find that the nature of the businesses carried on by these corporations are similar and that the person or class of

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person who ordinarily might be expect to deal with each corporation is also similar.

The third and most important factor laid down by Kelly, J.A., in the C C Chemicals case and in the legislation is the similarity of the names used by the corporations themselves. These are as follows:

For the Proponent:	SPIRAX SARCO LIMITED Using the trade mark and trade name Sarco
For the Objector:	SARCO CANADA LIMITED Erwel Inc. (a subsidiary of Sarco Canada Limited) carrying on business under the trade mark and trade name Sarco.

The coined word "Sarco" appears in the corporate name of both the Proponent and Objector and is also a known name under which Erwel Inc. carries on business and identifies itself. It is important to note that for the purposes of these reasons, I am considering Erwel Inc. as an Objector, together with Sarco Canada Limited, its parent. The use of the word "Sarco" as a known name under which Erwel Inc. carries on business and identifies itself was canvassed by both parties at the hearing, as was the successorship relationship of Sarco U.S. and the Proponent, Spirax Sarco Limited.

I find that the word "Sarco" is a strong and distinctive coined word, which is neither generic or descriptive, having no dictionary meaning. The parallel use of coined or fancy words by different businesses heightens the probability of confusion as to the identity or association of such businesses by the public (Re Ebsco Investments Ltd. and Ebsco Subscription Services Ltd. (1975), 7 O.R. (2d) 741 (Div.Ct.). This danger becomes even more pronounced where the same coined word is used by different entitites carrying on the same business activity serving the same clinetele.

I am satisfied on the evidence that time and mode of use of the word "Sarco" and "Sarco Canada" in association with the Objector, Erwel Inc. and

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steam specialty products have stamped a primary association of these products and corporations before the public. The word "Sarco" has also, although on a smaller scale, come to be associated with steam specialty products manufactured primarily in Pennsylvania for distribution in Canada. The co-existence of these trade marks and names before the public over the years, however, has been upset following the incorporation of the Proponent in Ontario and the commencement of business activities under the corporate name "Spirax Sarco Limited". The word "Spirax" is also a coined word with a distinctive nature, less well known to the public in Canada. However, I find that the effect of its distinctive nature has been and is insufficient to overcome the inference and public perception that the business activities carried on by the Objector and Proponent are one business activity or that the two businesses are associated or affiliated, when they are not.

I have reviewed the evidence of confusion tendered at the hearing and I conclude that it is serious and pervasive. It is clear that such confusion has not been overcome by the fact that the significant portion of the clientele of these corporations consist of specialized, professional or generally sophisticated business people, or by the fact of a long history of availability of products in Canada in association with the word Sarco by competing entities. Confusion or deception with respect to corporate affiliation has been apparent among a broad range of persons having occasion to deal with these corporations.

Furthermore, I specifically find that confusion is due in a very significant measure to the fact that the word Sarco forms part of the corporate name of the Proponent, in addition to the manner of use of the name before the public and that the confusion is likely to continue. This is particularly so, in light of similarities of businesses, products, clientele, trade marks and geographic area.

The wording of section 9 of the Act and the case law make it clear that a hearing under section 12 of the Act is not in the nature of a lis inter partes. Nor is it in the nature of a passing-off action and such principles are not applicable. The principal question to be determined in these proceedings is the likelihood that the public will be deceived through the use of similar

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corporate names. The cases show that the Court, and in this instance, the Director, must act for the benefit of the public who are likely to be deceived, the grievance of a party being an entirely secondary result (see Re C C Chemicals Ltd., and Cole's Sporting Goods Ltd. and C. Cole & Co. Ltd. and Coles Book Stores Ltd., [1965] 2 O.R. 243 (C.A.).

Where competing businesses use similar coined words as marks or names, the need for the corporate names to be dissimilar and distinctive is heightened if the public is not to be deceived with respect to corporate affiliation. As a matter of public policy, the Director under the Business Corporations Act, 1982 must be slow to deny a person the right to incorporate using its trade mark in the face of valid equitable and commercial reasons for adopting the trade mark in the corporate name. The public interest in preventing confusion or deception among the public as a result of the congruence of corporate names, however, must be overriding.

Counsel for both the Proponent and the Objector reviewed the matters which the Minister may consider in determining whether a name is contrary to section 9 of the Business Corporations Act, 1982, which are set out in section 3 of the Regulation referred to above. I am satisfied that these matters have been sufficiently reviewed in the preceding material. It is appropriate to thank all counsel who attended at the hearing for their assistance.

I have accordingly found that the Proponent, Spirax-Sarco Limited, has, through inadvertence or otherwise, acquired a name contrary to section 9 of the Business Corporations Act, 1982. The Court has held, however, in the case of Re Cantrade Sales and Import Co. Ltd. (1977), 15 O.R. (2d) 562 (Div. Ct.) in construing a predecessor of section 12 of the Business Corporations Act, 1982, that the Minister (now Director) is obliged, where a particular name has been acquired contrary to the Act, to consider whether in the light of all the surrounding circumstances of the case, the name ought to be ordered to be changed.

In the present case, the Proponent has been relatively recently incorporated and its manufacturing facilities are not yet in operation. It will undoubtedly

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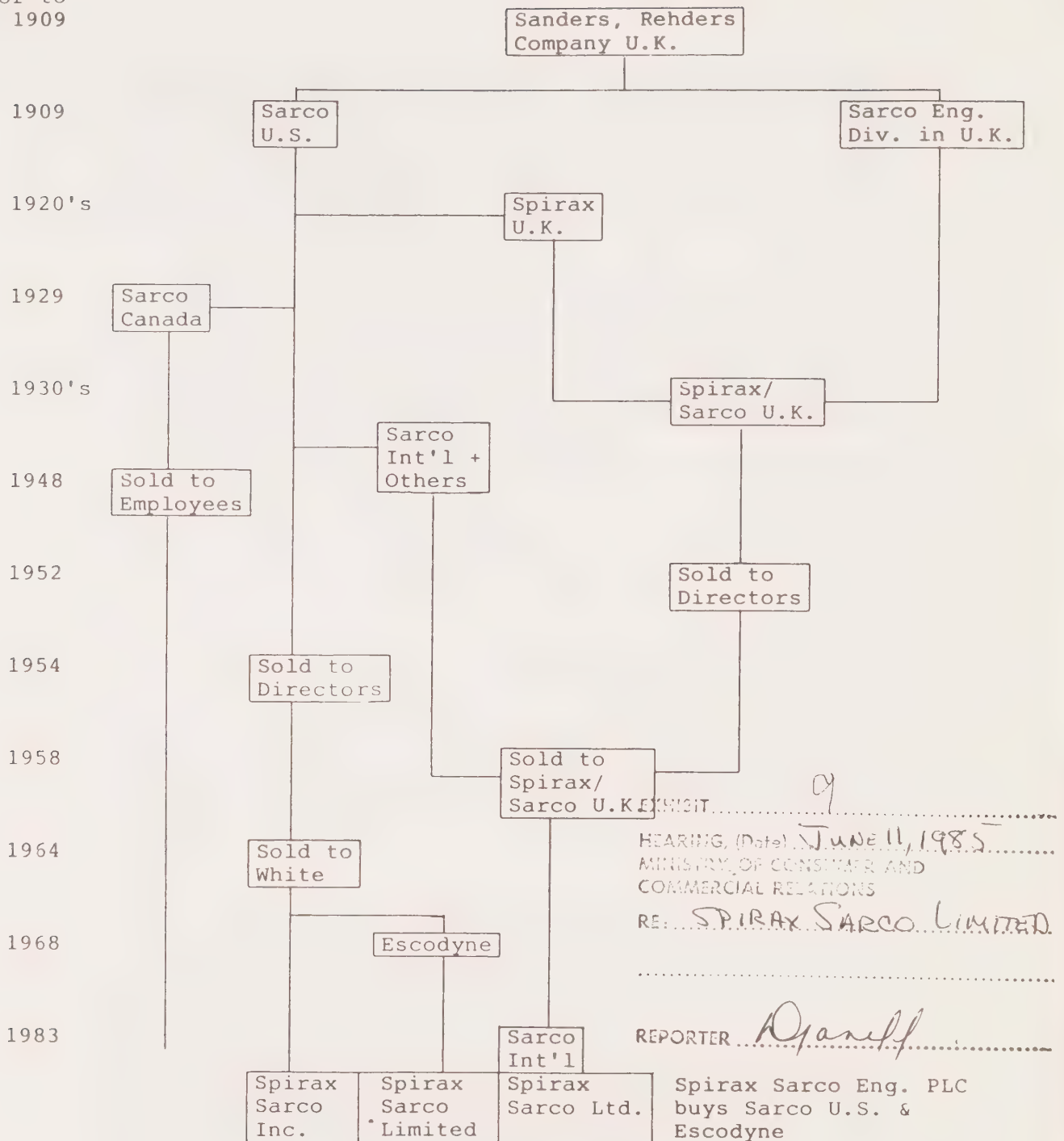
continue to make active use of the trade mark "Sarco" in marketing its products. In these circumstances, I find that the hardship to the Proponent which will result from the change of its corporate name does not outweigh the public interest in not being subjected to confusion through the use of similar corporate names.

For the foregoing reasons and pursuant to the authority delegated to me under section 264 of the Business Corporations Act, 1982, it is ordered that unless Spirax Sarco Limited files articles of amendment changing its name to a name dissimilar to that of the Objector with thirty (30) days of the date of these reasons, a certificate of amendment will be issued changing the name of "Spirax Sarco Limited" to 544870 Ontario Limited.

DATED at Toronto, this 4th day of December, 1985.

D. Peter Ross
Solicitor
Companies Branch

Prior to
1909



APPENDIX A

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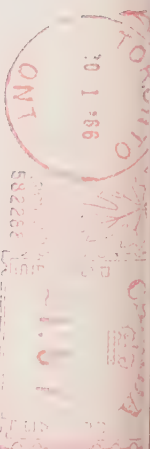
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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 AMENDMENT TO OSC POLICY 7.1

1. AMENDMENT TO OSC POLICY 7.1 - APPLICATION OF SECURITIES ACT TO CERTAIN REPORTING ISSUERS.

The Commission has approved an amendment to Clause II.F of OSC Policy Statement 7.1 with respect to proxy solicitations.

This amendment became necessary upon the enactment of Ontario Regulation 420/85 concerning disclosure of executive compensation. Although the laws of the Province of Quebec and the Securities and Exchange Commission ("SEC") relating to executive compensation are substantially similar to the requirements of Regulation 420/85, the parallel requirements under the Canada Business Corporations Act and the laws of other jurisdictions are currently not. Consequently, Quebec and SEC reporting issuers (being in categories B and D, as described in Policy 7.1), qualify for exemption under section 87 of the Act with respect to proxy solicitations, but issuers in category A (being those subject to the CBCA) qualify for such exemption save and except with respect to disclosure of executive compensation.

The amendment is published in the Policies chapter of this edition of the Bulletin.

1.2 DISCLOSURE OF EXECUTIVE COMPENSATION - FORM 41

1. DISCLOSURE OF EXECUTIVE COMPENSATION - FORM 41

DISCLOSURE OF EXECUTIVE COMPENSATION - FORM 41 - PRACTICE NOTES

The practice notes that follow are intended to clarify the interpretation and application of Form 41, which was enacted in Regulation 420/85.

(a) Subitem IV.4 of Form 41 - Director's Discretion:

Subitem IV.4 of Form 41 refers to a threshold of \$10,000, which may be increased to \$25,000 in the discretion of the Director. This subitem deals with compensation which is not described in items II and III of the Form. The Director will exercise his discretion in favour of a threshold of \$25,000 where the issuer qualifies for the Prompt Offering Qualification System, but not as a general rule otherwise. Such discretion may be considered to be exercised in respect of all issuers who so qualify, without request or application.

(b) Subitem III.I of Form 41 - Subsequent Years:

The phrase in the first sentence in subitem III.I "in a subsequent year" means in any future year or years.

(c) Subitem III.I, Clauses (f) and (g) - Application to Defined Benefit Plans:

Clauses III.I (f) and (g) of Form 41 do not apply to defined benefit plans.

A defined benefit plan is one which determines employees' entitlements to pension benefits as a function of the years of employee service and/or earnings. It specifies certain pension benefits to be received after retirement and usually sets up a funding medium designed to provide the benefits.

(d) Subitem III.4 - Correction:

Clause III.4 (b) should read as follows:

"Where disclosure of an amount paid or distributed pursuant to a plan is made under cash compensation in item II, that amount shall not be included under clause III.I (f) provided that a statement to that effect is made under item III."

(e) Subitems III.I and III.2; Item IV; Item V; and Subitem VI.I Subsidiaries:

References in the above items and subitems to the payment or distribution of compensation to executive officers or directors or receipt of same by executive officers, the granting of options to executive officers and the incurrence of cost by the issuer, include such payments, distributions, grants and incurrences by and such receipts from the issuer or any subsidiaries of the issuer.

Issuers are reminded that compliance with Ontario Regulation 420/85 will be mandatory in prospectuses and information circulars containing information for fiscal years ending on or after December 31, 1985.

1.3 GENERAL COUNSEL - JAMES E.A. TURNER

James E.A. Turner has joined the Ontario Securities Commission as General Counsel. Mr. Turner will be on a two year leave of absence from the firm of Tory, Tory, DesLauriers & Binnington where he was a partner. As Mr. Turner is on a leave of absence, he will not be involved in matters before the OSC in which the Tory firm has a significant involvement.

Mr. Turner is a graduate of Arts and Law from the University of Western Ontario. He articulated with the Tory firm in 1974-1976, was an associate from 1976-1981 and became a partner in 1981. His practice has been primarily in the corporate finance/securities area.

The Office of the General Counsel will co-ordinate all legal services required by the staff of the Commission; will identify and apply appropriate legal and public policy considerations in all areas under the Securities Act for which the Commission is responsible; and will represent the OSC, along with counsel assigned to the Enforcement Branch, before the Commission and the Courts. All the lawyers employed by the Commission, with the exception of the Legal Adviser, have been moved to the Office of the General Counsel and will be assigned to the various Branches as required.

Joseph Groia joined the staff of the Commission as Associate General Counsel on September 3, 1985, after having been engaged in litigation practice at McMillan Binch.

The telephone number of the Office of the General Counsel is (416) 963-3454.

1.4 PRESS RELEASES

1.4.1 CANADA MALTING CO. LIMITED

January 22, 1986.

The Ontario Securities Commission announced today that its hearing In the Matter of Canada Malting Co. Limited, which was scheduled to commence on January 27, 1986, has been adjourned, with the consent of all of the parties involved. The new date for the commencement of the hearing is February 19, 1986 at 10:00 a.m.

Reference: Joseph P. Groia
Associate General Counsel
(416) 963-3455

CHAPTER 2

DECISIONS, ORDERS AND RULINGS

2.1 MASCOT GOLD MINES LIMITED

Headnote

Applicant exempted from requirements of ss. 77, 78 of the Act - Applicant changing financial year end - Applicant allowed to file and send to security holders unaudited 12-month financial statements and audited 15-month financial statements.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 77, 78, 79(b) (iii)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MASCOT GOLD MINES LIMITED

ORDER

(Section 79(b) (iii))

UPON the application of MASCOT GOLD MINES LIMITED (the "Issuer"), a company amalgamated under the laws of British Columbia, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of sections 77 and 78 of the Act;

AND UPON it appearing to the Commission that the Issuer has changed its financial year end from June 30 to September 30;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and is hereby exempted from the requirements of sections 77 and 78 of the Act for the financial year ended September 30, 1985 to the extent that the Issuer be allowed to file with the Commission the following financial information rather than as would be otherwise required:

- (a) Unaudited twelve-month financial statements for the period ended June 30, 1985; such statements to be included in the Issuer's annual report;
- (b) Annual report including audited financial statements for the fifteen-month period ended September 30, 1985; such Annual Report to be filed with the Commission and distributed to security holders on or before February 17, 1986.

January 21st, 1986.

"Charles Salter"

"J. W. Blain"

2.2 PAGEBROOK REALCO PARTNERSHIP

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PAGEBROOK REALCO PARTNERSHIP

ORDER
(Section 82)

UPON the application of PAGEBROOK REALCO PARTNERSHIP, a limited partnership formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that PAGEBROOK REALCO PARTNERSHIP now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that PAGEBROOK REALCO PARTNERSHIP be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

January 17th, 1986.

"Charles Salter"

"A. T. Holland"

2.3 CAMEL OIL & GAS LTD.

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CAMEL OIL & GAS LTD.

ORDER
(Section 82)

UPON the application of CAMEL OIL & GAS LTD., a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CAMEL OIL & GAS LTD. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CAMEL OIL & GAS LTD. be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

January 15th, 1986.

"Charles Salter"

"A. T. Holland"

2.4 CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.

Headnote

Order pursuant to section 8(3) and 73 of the Act permitting the dual registration of the applicant as an investment counsel and as portfolio manager to be registered in Ontario but situate in British Columbia, subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 8(3), 25(1), 73.

Policies

OSC Policy 4.4 (Dual Registration)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.

ORDER

(Sections 8(3) and 73 and OSC Policy 4.4)

UPON the application of Connor, Clark & Lunn Investment Management Ltd. (the "Company") to the Ontario Securities Commission (the "Commission") for registration pursuant to section 28 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") as advisor in the categories of investment counsel and portfolio manager, which application was denied by the Deputy Director, Registration under section 25(1) of the Act on the ground that the Company was a registrant in good standing in British Columbia;

AND UPON the request of the Company for a review by the Commission of such decision of the Deputy Director, Registration, pursuant to section 8(2) of the Act;

AND UPON the Commission being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 8(3) and section 73 of the Act, that the Company be granted registration as an advisor in the categories of investment counsel and portfolio manager, subject to the following terms and conditions:

1. The Company shall act in Ontario only as advisor to institutional accounts who maintain a minimum account with the Company of \$1,500,000;
2. The Company may not take possession of securities, funds or other assets of clients for whom it acts as advisor in Ontario;

3. The assets of clients for whom the Company acts as advisor in Ontario must be held by such clients or by a financial institution which is both registered in Ontario and has an office in Ontario, provided that such assets need not be held in Ontario;
4. All officers of the Company must continue to be registrants in either British Columbia or Ontario;
5. The shareholders of the Company may include non-registrants, provided that the persons who control the Company on a fully-diluted basis must be registrants in either British Columbia or Ontario;
6. The Company must have a bond or insurance policy in the greater amount of \$25,000 or 1/20 of 1% of the funds concerning which it acts as advisor in Ontario;
7. The Company must have in Ontario an attorney for service;
8. The address of the attorney for service must be included in all of the literature published by the Company coming into Ontario;
9. The Company must attorn to the jurisdiction of Ontario;
10. The Company's controlling shareholders must also attorn to the jurisdiction in order to cause the Company to honour condition 9 above;
11. The Company must advise the Commission on a quarterly and confidential basis as to the amount of Ontario assets for which it acts as advisor;
12. Annual audited and, if and when available, semi-annual unaudited financial statements of the Company must be filed with the Commission; and
13. The Company shall not effect trades through Connor, Clark & Company Ltd. for so long as Connor, Clark & Company Ltd. maintains its beneficial shareholdings in the capital of the Company, provided that Connor, Clark & Company Ltd. may act as agent in connection with the distribution of securities, where the promoter of such issuer is the Company or one of its affiliates.

December 18th, 1985.

"Charles Salter"

"J. W. Blain"

2.5 GULF CANADA LIMITED AND GULF CANADA CORPORATION

Headnote

Order by the Commission varying two Rulings and an Order previously granted by the Commission pursuant to sections 73 and 79, respectively, of the Act - Variation Order amends a recital in the earlier Rulings and Order and extends one of the Rulings to include the first trade in senior preferred shares of new parent company acquired in a reorganization pursuant to a statutory arrangement.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 52, 73(1), 79(a)(i), 79(b)(iii), 140.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
GULF CANADA LIMITED AND GULF CANADA CORPORATION

ORDER
(Section 140)

UPON the application of Gulf Canada Corporation ("Gulf Corporation") and Gulf Canada Limited ("Gulf") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to vary the rulings and the order (the "Rulings and Order") granted by the Commission pursuant to subsection 73(1) and subclauses 79(a)(i) and 79(b)(iii), respectively, of the Act to Gulf Corporation and Gulf on November 21, 1985;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented by Gulf Corporation and Gulf to the Commission that the terms of the proposed plan of arrangement, as set out in paragraph (b) of the third recital to the Rulings and Order, have been amended to provide that on the date of the proposed arrangement, as amended becomes effective, each holder of common shares of Gulf ("Gulf Common Shares") (except dissenting shareholders) will exchange each of his Gulf Common Shares with Gulf Corporation for, at his option, either (i) one common share of Gulf Corporation ("Gulf Corporation Common Share") and one Senior Preference Share Series 1 of Gulf Corporation ("Gulf Corporation Senior Preference Share"), or (ii) a consideration comprised of \$10.40 in cash and \$10.40 principal amount of subordinated debentures of Gulf Corporation ("Gulf Corporation Subordinated Debentures");

AND UPON being satisfied that to do so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Rulings and Order be varied as follows:

1. by deleting paragraph (b) of the recitals and substituting therefor the following:

"(b) on the date the Arrangement becomes effective (the "Effective Date") each holder of common shares of Gulf ("Gulf Common Shares") (except dissenting shareholders) will exchange each of his Gulf Common Shares with Gulf Corporation for, at his option, either (i) one common share of Gulf Corporation ("Gulf Corporation Common Share") and one Senior Preference Share Series 1 of Gulf Corporation ("Gulf Corporation Senior Preference Share") or a consideration comprised of \$10.40 in cash and \$10.40 principal amount of subordinated debentures of Gulf Corporation ("Gulf Corporation Subordinated Debentures");"

2. by deleting the preamble of the first ruling pursuant to subsection 73(1) and substituting therefor the following:

"IT IS RULED pursuant to subsection 73(1) of the Act that, notwithstanding subsection 71(5) of the Act, the first trade of any Gulf Corporation Common Share, Gulf Corporation Senior Preference Share or Gulf Corporation Subordinated Debenture acquired by a former shareholder of Gulf pursuant to the Arrangement (other than a first trade from the holding of any person, company or combination of persons or companies holding a sufficient number of any securities of Gulf Corporation to affect materially the Control of Gulf Corporation) is not subject to section 52 of the Act, provided that:" and

3. by deleting paragraphs (b) and (c) of the first ruling pursuant to subsection 73(1) and substituting therefor the following:

"(b) disclosure is made to the Commission on or before the third business day following the Effective Date, of the number of Gulf Corporation Common Shares, Gulf Corporation Senior Preference Shares and Gulf Corporation Subordinated Debentures issued by Gulf Corporation to the former shareholders of Gulf on the Effective Date and further disclosure is made when any additional Gulf Corporation Common Shares become issuable pursuant to the mechanism in the Arrangement governing rights of dissent and appraisal; and

(c) no unusual effort is made to prepare the market or to create a demand for the Gulf Corporation Common Shares, Gulf Corporation Senior Preference Shares or Gulf Corporation Subordinated Debentures and no extraordinary commission or consideration is paid in respect of any such trade;"

January 6, 1986.

"S. M. Beck"

"R. J. Kane"

2.6 CASSIAR MINING CORPORATION

Headnote

Provisions of Blanket Ruling dated June 20, 1984 relieving certain securities issued pursuant to the exemption contained in subclause 71(1)(f)(iii) of the Act from certain of the resale restrictions set out in subsection 71(5) of the Act, extended to securities of a new reporting issuer received on the exercise of warrants or earned pursuant to rights-to-earn common shares.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52. 73(1).

Other

Re In The Matter of Certain Proposed Amendments to the Securities Act, R.S.O. 1980, Chapter 466 (1984), 7 OSCB 2680.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CASSIAR MINING CORPORATION

RULING
(Subsection 73(1))

UPON the application of Cassiar Mining Corporation ("Mining") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the first trades in certain of the securities of Mining received upon the exercise of certain warrants and earned pursuant to rights-to-earn common shares of Mining are not subject to section 52 of the Act;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON it being represented to the Commission by Mining that:

1. Mining, formerly known as Brinco Mining Ltd., was incorporated under the laws of Canada and until December 27, 1985 was a wholly-owned subsidiary of Brinco Ltd. ("Brinco");
2. in accordance with a plan of reorganization of Brinco, Dorset Resources Ltd. ("Dorset") and Mining, the common shares of Mining held by Brinco and the Series I Warrants issued by Mining to Brinco have been distributed by Brinco and Dorset to their respective common shareholders pursuant to a (final) prospectus for which a receipt was issued by the Commission on December 13, 1985;
3. each Series I Warrant entitles the holder to a right-to-earn a common share of Mining (the "First Right-To-Earn") upon payment of \$1.24 per share on or before April 30, 1986 and to one Series II Warrant at a price of \$0.01;

4. the expenditure of the subscription price of the First Right-To-Earn by Mining on Canadian Exploration Expense ("CEE") will earn the holder of the First Right-To-Earn a common share of Mining (the "Second Common Share");
5. two Series II Warrants entitle the holder to a right-to-earn a common share of Mining (the "Second Right-To-Earn") upon payment of \$1.50 on or before April 30, 1987;
6. expenditure of the subscription price of the Second Right-To-Earn by Mining on CEE will earn the holder of the Second Right-To-Earn a common share of Mining (the "Third Common Share");
7. the common shares, and Series I Warrants of Mining have been approved for listing by The Toronto Stock Exchange (the "TSE") subject to fulfilment of all of the requirements of the TSE including satisfactory evidence of distribution;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trades in the Second Common Shares, the Series II Warrants and the Third Common Shares shall not be subject to section 52 of the Act subject to the following terms and conditions:

- (a) at the time of the first trades, Mining is a reporting issuer not in default of any requirement of the Act or the regulation made thereunder and the common shares and the Series I Warrants of Mining are listed and posted for trading on the TSE;
- (b) the first trades are not distributions as defined in subparagraph 1(1)11(iii) of the Act;
- (c) no unusual effort is made to prepare the market or to create a demand for the common shares or the Series II Warrants of Mining and no extraordinary commission or consideration is paid in respect of the first trades; and
- (d) Mining makes application to the TSE to list the Series II Warrants forthwith upon satisfaction of the requirements of the TSE including satisfactory evidence of distribution.

January 17, 1986.

"Charles Salter"

"A. T. Holland"

2.7 ANTHES INDUSTRIES INC. AND LOGO RESOURCES LTD.

Headnote

Exemption granted for first trade in common shares issued pursuant to subsection 71(1)(b) exemption where issuer not a reporting issuer but shares had been held by applicant for a period in excess of eighteen months and trade to be effected on the Vancouver Stock Exchange.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.s52, 71(1)(b), 73(1)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ANTHES INDUSTRIES INC.
AND LOGO RESOURCES LTD.

RULING
(Subsection 73(1))

UPON the application of (the "Application") of Anthes Industries Inc. ("Anthes") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the trade or trades by Anthes of 50,000 common shares of Logo Resources Ltd. ("Logo") through the facilities of the Vancouver Stock Exchange (the "VSE") shall not be subject to section 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission by Anthes that:

1. Anthes is a corporation subsisting under the Canada Business Corporations Act and is a reporting issuer under the Act, not in default of any requirements of the Act or the regulation made thereunder;
2. Logo is a corporation subsisting under the laws of the Province of British Columbia and is a reporting company under the Securities Act (British Columbia) (the "B.C. Act");
3. the common shares of Logo are listed on the VSE;
4. pursuant to a settlement agreement dated June 23, 1983 between Anthes and Logo, Logo issued 50,000 common shares without par value (the "Shares") to Anthes in full satisfaction of indebtedness owed by Logo to Anthes;
5. in connection with the issuance of the Shares to Anthes by Logo, Anthes executed and delivered to the Superintendent of Brokers, Insurance and Real Estate of British Columbia (the "Superintendent") an undertaking (the "Undertaking") wherein Anthes undertook not to sell, assign transfer or otherwise deal with the Shares where such

dealing is not exempted by any provision of the B.C. Act except, inter alia, where Anthes (i) is not part of a control group and (ii) gives 7 days notice to the VSE that it proposes to dispose of not more than 25,000 common shares in any given month through the facilities of the VSE;

6. on the basis of such undertaking by Anthes (and upon satisfactory undertakings having been given by other creditors of Logo to the Superintendent) the Superintendent issued an order under the B.C. Act exempting the issuance by Logo of common shares to certain creditors of Logo, including the Shares issued to Anthes, from the registration and prospectus requirements under the B. C. Act;
7. Anthes is not part of a "control group" under the B.C. Act;
8. the Shares were issued by Logo to Anthes in Ontario relying upon the isolated trade exemption contained in paragraph 71(1) (b) of the Act;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade or trades by Anthes of the Shares shall not be subject to section 52 of the Act provided that (i) any such trade is made in compliance with the Undertaking and (ii) any such trade is made through the facilities of the VSE.

January 17, 1986.

"Charles Salter"

"A. T. Holland"

2.8 WESTMOUNT TOWERS II

Headnote

Reporting issuer exempted from the requirements in subsection 76(1) and section 78 of the Act to file and to send, respectively, interim financial statements for the first and third quarters of each financial year of the reporting issuer - Exemption must be approved at the next annual meeting of unitholders of the reporting issuer - Exemption terminates thirty days after the occurrence of a material change in the affairs of the reporting issuer, unless the Commission is satisfied that the exemption should continue.

Reporting issuer exempted from the requirements of Part XVIII of the Act relating to proxies and proxy solicitation, provided that the reporting issuer complies with the provisions of the unitholders' agreement relating to meetings of unitholders, and the reporting issuer files with the Commission a copy of all materials which it sends to the unitholders.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.76(1), 78, 79(b)(iii), 87(2)(b); Part XVIII.

Policies Cited

O.S.C Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R. S. O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WESTMOUNT TOWERS II

ORDERS

(Subclause 79 (b) (iii))
(Clause 87(2) (b))

UPON the application of Westmount Towers II ("Westmount") to the Ontario Securities Commission (the "Commission") for an order pursuant to subclause 79(b)(iii) of the Securities Act, R. S. O. 1980, chapter 466, as amended (the "Act") and for an order pursuant to clause 87(2)(b) of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Westmount to the Commission that:

1. Westmount is a co-ownership arrangement which became a reporting issuer under the Act on June 25, 1985 by virtue of a receipt being issued for a (final) prospectus (the "Prospectus") dated June 25, 1985;

2. Westmount offered 104 units (the "Units") pursuant to the Prospectus, each Unit representing an undivided interest in a residential apartment building together with the land upon which it is situated in Waterloo, Ontario (the "Premises");
3. the Units are divided into 16 Class A Units, 85 Class B Units and 3 Class C Units which entitle the holders thereof (the "Unitholders") to exclusive occupation of a one bedroom, two bedroom or three bedroom apartment, respectively, the exclusive use of an underground parking space, and the right, in common with other Unitholders, to use the common areas of the Premises, all subject to the rights of any existing tenant in the apartment;
4. the Unitholders have entered into a unitholders' agreement (the "Unitholders' Agreement") which was appended as Schedule "A" to the Prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED, pursuant to subclause 79(b)(iii) of the Act, that Westmount is exempted from the requirement to file pursuant to subsection 76 (1) of the Act and the requirement to send pursuant to section 78 of the Act, interim financial statements for the first and third quarters of each financial year of Westmount, subject to the following terms and conditions:

- A. this exemption shall be approved at the next annual meeting of Unitholders by a majority of the Unitholders entitled to vote at the annual meeting, and the result of the vote shall be reported to the Commission in writing within ten business days after the annual meeting; and
- B. this exemption shall terminate thirty days after the occurrence of a material change in the affairs of Westmount, unless the Commission is satisfied that this exemption should continue;

AND UPON the Commission being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED, pursuant to clause 87(2)(b) of the Act, that Westmount is exempted from all of the requirements in Part XVIII of the Act, subject to the following terms and conditions:

- A. Westmount complies with sections 15.01 to 15.12, inclusive, of the Unitholders' Agreement, which sections relate to meetings of Unitholders; and
- B. Westmount files, in duplicate, with the Commission, within twenty four hours of sending the materials, a copy of all materials which it sends to the Unitholders.

January 9, 1986

"S. M. Beck"

"R. J. Kane"

2.9 HALLMARK BOND FUND

Headnote

An extension of lapse date of renewal prospectus granted to comply with technical requirements of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HALLMARK BOND FUND

ORDER
(Subsection 61(5))

UPON the application of Greydanus & Associates, Investment Counsel Limited, trustee, manager and principal distributor of Hallmark Bond Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented to the Commission that:

1. on November 13, 1984, the Director issued a receipt for a preliminary prospectus (the "Prospectus") dated November 9, 1984, offering mutual fund units of the Fund;
2. the lapse date of the Prospectus was November 12, 1985; and
3. through inadvertence, the Fund considered the lapse date of the Prospectus to be December 13, 1985;

AND UPON being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are extended to the times that they would be if the lapse date of the Prospectus were December 30, 1985.

January 15, 1986.

"Charles Salter"

"A. T. Holland"

2.10 STARREX MINING CORPORATION LTD.

Headnote

Options. Management incentive option to purchase common shares of the applicant granted to an arm's length professional mining engineer retained to represent the applicant's interest in a joint mining project.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, s. 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as amended.

Cases Cited

Blanket Ruling dated February 24, 1984 respecting Trades by Issuers in Options to Senior Officers and Directors.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF STARREX MINING CORPORATION LTD.

RULING
(Subsection 73(1))

UPON the application of Starrex Mining Corporation Ltd. ("Starrex") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act R.S.O. 1980, c. 466, as amended (the "Act") that the trade to Herbert K. Frederickson ("Frederickson") of an option to purchase an aggregate of 45,000 common shares in the capital of Starrex is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Starrex having represented to the Commission that:

1. Starrex is incorporated under the laws of Canada, is a reporting issuer as defined in the Act, and is not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. Starrex owns an interest in a gold mining project in Saskatchewan and has retained a professional mining engineer, Frederickson, who resides in Saskatchewan, to represent its interest in the project;
3. in addition to the conventional retainer fee, Starrex proposes to grant an incentive option (the "Option") to Frederickson to purchase an aggregate of 45,000 shares of Starrex at prices ranging from \$3.00 to \$5.00, exercisable over a period of from one to three years from the date of commencement of commercial production on the project; and

4. the common shares of Starrex are listed on The Toronto Stock Exchange ("TSE");

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the distribution by Starrex to Frederickson of the Option is not subject to section 24 or 52 of the Act subject to the following terms and conditions:

- A. the Option is not transferable, except that in the case of Frederickson's death, the Option may be exercised by his legal personal representatives in accordance with the terms of the Option;
- B. Starrex has received the consent of the TSE to the grant of the Option;
- C. within ten days of the grant of the Option to Frederickson in reliance upon this ruling, Starrex files with the Commission a letter indicating such reliance and providing substantially the same information prescribed by Form 20 of the Regulation and demonstrating compliance with conditions A and B of this ruling.

January 17, 1986.

"Charles Salter"

"A. T. Holland"

2.11 GRANDAD RESOURCES LIMITED

Headnote

Trade by a member of the control group to a related party of securities to be acquired by the member from another member of the control group exempted from sections 24 and 52 of the Act - First trades by the related party to be a distribution unless made in accordance with subsection 71(7) of the Act and subsection 19c(1) of the Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)11(iii), 24, 52, 73(1), 71(7)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 14(b)(i), 19c, 19c(1)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF GRANDAD RESOURCES LIMITED

RULING

(Subsection 73(1))

UPON the application (the "Application") of Hubland Investments Limited ("Hubland"), Famfask Holdings Limited ("Famfask") and Betty Jane Fasken ("Betty Fasken") (collectively, the "Applicants") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed trade by Famfask to Betty Fasken of 1,000,000 common shares of Grandad Resources Limited ("Grandad") to be acquired by Famfask from Hubland, shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON it being represented by the Applicants to the Commission that:

1. Grandad is a corporation incorporated under the laws of Canada;
2. Grandad is, and for the past eighteen months has been, a reporting issuer under the Act, and is not in default of any of the requirements of the Act or the regulation (the "Regulation") made thereunder;
3. The authorized capital of Grandad consists of 15,000,000 common shares, of which 6,676,571 are issued and outstanding;
4. Hubland is a corporation incorporated under the laws of the Province of Ontario and is not a reporting issuer under the Act;

5. Famfask is a corporation incorporated under the laws of the Province of Ontario and is not a reporting issuer under the Act;
6. Betty Fasken is the spouse of Robert E. Fasken ("Robert Fasken");
7. The Robert E. Fasken Family Trust (the "Family Trust") was established by Robert Fasken, as settlor, for the benefit of the children of both Robert Fasken and Betty Fasken;
8. As at September 24, 1985, Hubland and the Family Trust held, respectively, 4,332,341 and 1,200,000 common shares of Grandad, representing, respectively, approximately 65% and 18% of the issued and outstanding common shares of Grandad;
9. Famfask is the registered holder of all of the issued and outstanding shares of Hubland;
10. The Family Trust is the registered holder of all of the issued and outstanding common shares of Famfask, 404,214 Class A redeemable non-voting preference shares of Famfask, and 63,125 Class C redeemable voting preference shares of Famfask;
11. Robert Fasken is the registered holder of 100 Class B redeemable non-voting preference shares of Famfask;
12. 375588 Ontario Limited, a corporation incorporated under the laws of the Province of Ontario, is the registered holder of a total of 42,169 Class C redeemable voting preference shares of Famfask, which total represents an amount of stated capital in Famfask equal to \$421,688.00;
13. Betty Fasken is the registered holder of all of the issued and outstanding common shares of 375588 Ontario Limited;
14. Neither Robert Fasken nor Betty Fasken is a director or officer of Famfask, nor a beneficiary or trustee of the Family Trust;
15. None of the Applicants has knowledge of any material change which has occurred in the affairs of Grandad which has not been generally disclosed and reported to the Commission, nor do any of the Applicants have knowledge of any other material adverse information in regard to the current and prospective operations of Grandad which has not been generally disclosed; and
16. The securities of Grandad held by Hubland are, pursuant to section 19c of the Regulation, subject to an eighteen-month hold period which began on July 23, 1985;
17. After this ruling is obtained, Hubland proposes to trade 1,000,000 common shares of Grandad to Famfask (the "Initial Trade"), in reliance upon the prospectus exemption set out in subclause 14(b)(i) of the Regulation;
18. Following the Initial Trade, Famfask proposes to trade the 1,000,000 common shares of Grandad acquired under the Initial Trade to Betty Fasken (the "Subsequent Trade");

19. In connection with the Subsequent Trade, because Betty Fasken may not be a person who is, as regards Grandad, a person referred to in subparagraph iii of paragraph 11 of subsection 1(1) of the Act, Famfask cannot rely upon the prospectus exemption set out in subclause 14(b)(i) of the Regulation;

AND UPON being satisfied to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the Subsequent Trade shall not be subject to section 24 or 52 of the Act, subject to the condition that the first trade in each of the common shares of Grandad acquired by Betty Fasken pursuant to the Subsequent Trade and this ruling shall be a distribution unless the first trade is made in accordance with the provisions of subsection 71(7) of the Act and subsection 19c(1) of the Regulation, as if subsection 71(7) and 19c(1) were applicable.

December 30, 1985.

"Charles Salter"

"A. T. Holland"

2.12 BRINCO LIMITED, ET AL

Headnote

Distribution of shares of a reporting issuer and its parent to their respective shareholders in exchange for outstanding shares of the reporting issuer and its parent pursuant to a plan of reorganization was exempted from sections 24 and 52 of the Act - first trade to be made in accordance with subsection 71(5) of the Act and section 18a of the Regulation.

Trades in securities of a subsidiary of a reporting issuer by the reporting issuer to the reporting issuer's shareholders and the shareholders of its parent made pursuant to a prospectus and as part of a plan of reorganization were exempted from section 24 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466 as am., ss. 24, 52, 71(5), 71(9), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BRINCO LIMITED, DORSET RESOURCES LTD.,
BRINCO OIL & GAS LIMITED AND CASSIAR MINING CORPORATION

RULING
(Subsection 73(1))

UPON the application of Brinco Limited ("Brinco"), Dorset Resources Ltd. ("Dorset") and Cassiar Mining Corporation ("Mining") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act"), that certain trades in connection with the reorganization of Brinco, Dorset, Mining and Brinco Oil & Gas Limited ("BOGL") shall not be subject to section 24 or 52 of the Act and that certain trades in the securities of Mining to be issued as part of the reorganization shall not be subject to section 24 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Brinco is a company incorporated under the laws of Newfoundland, is a reporting issuer under the Act, and is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
2. Dorset is a corporation incorporated under the laws of Canada, is a reporting issuer under the Act, and is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
3. As of the date of this application, Dorset held approximately 70% of the outstanding Common Shares and 100% of the outstanding Class C

Preferred Shares of Brinco;

4. BOGL is a wholly-owned subsidiary of Brinco, incorporated under the laws of Alberta;
5. Mining, formerly known as Brinco Mining Limited, is a wholly-owned subsidiary of Brinco, incorporated under the laws of Canada;
6. The Common Shares and Preferred Shares Series A of Brinco are listed and posted for trading on The Toronto Stock Exchange (the "TSE");
7. The Common Shares of Dorset are listed and posted for trading on the TSE;
8. At meetings of shareholders of Brinco and Dorset held on November 27, 1985 (the "Shareholders Meetings") the shareholders of Brinco and Dorset approved a plan of reorganization (the "Reorganization Plan") pursuant to which:
 - (a) Preferred Shares Series A of Brinco will be exchanged for Brinco Common Shares on the basis of 5 Brinco Common shares for each Preferred Share Series A;
 - (b) Preferred Shares Series C of Brinco will be exchanged for Common Shares of Brinco on the basis of 1.35 Common Shares of Brinco for each Preferred Share Series C;
 - (c) the Brinco Common Shares, including those issued pursuant to recitals 8(a) and (b), will be reorganized so that:
 - (i) the holders of Brinco Common Shares will have the right for a period of 12 days after the Effective Date, as hereafter defined, to exchange all of their Brinco Common Shares for Brinco Class 1 Common Shares on a one-for-one basis;
 - (ii) on the Distribution Date, as hereafter defined, Brinco will distribute to the holders of Brinco Common Shares who have exchanged their Brinco Common Shares for Brinco Class 1 Common Shares in accordance with recital 8(c)(i) 1 unit (the "Mining Unit") consisting of one common share of Mining (the "Mining Common Share") held by Brinco and one Series 1 Warrant of Mining issued by Mining to Brinco, for each 10 Brinco Class 1 Common Shares;
 - (iii) on the Distribution Date, Brinco will exchange all Brinco Common Shares not already exchanged for Brinco Class 1 Common Shares in accordance with recital 8(c)(i) for Brinco Class 1 Common Shares and Mining Units on the basis of 1 Brinco Class 1 Common Share for each Brinco Common Share and 1 Mining Unit for each 10 Brinco Common Shares;
 - (d) the Series I Warrants of Mining entitle the holder, upon payment of an exercise price of \$1.25 on or before April 30, 1986, to purchase one flow-through Mining Common Share at a price of \$1.24 per share and to receive, for \$0.01, one Series II Warrant of Mining; two Series II Warrants entitle the holder, upon payment of an exercise price of \$1.50 on or before April 30, 1987, to purchase an additional flow-through Mining Common Share;
 - (e) the oil and gas assets of Dorset will be transferred to BOGL in exchange for Preferred Shares issued by BOGL to Dorset and Dorset

will in turn sell such Preferred Shares to Brinco in exchange for Class I Common Shares of Brinco and 10% Preferred Shares of Brinco;

- (f) the Dorset Common Shares shall be reorganized so that:
 - (i) the holders of Dorset Common Shares shall have the right, for a period of 12 days after the Effective Date, to exchange all of their Dorset Common Shares for Dorset Class A Common Shares on the basis of 1 Dorset Class A Common Share for each 25 Dorset Common Shares;
 - (ii) on the Distribution Date, Dorset will distribute to the holders of Dorset Common Shares who have exchanged their Dorset Common Shares for Dorset Class A Common Shares in accordance with recital 8(f)(i) 1 Mining Unit for each 25 Class A Common Shares;
 - (iii) on the Distribution Date, Dorset will exchange all Dorset Common Shares not already exchanged for Dorset Class A Common Shares in accordance with recital 8(f)(i) for Dorset Class A Common Shares and Mining Units on the basis of 1 Dorset Class A Common Share for each Dorset Common Share and 1 Mining Unit for each 25 Common Shares of Dorset;
- (g) in connection with the Shareholders Meetings, a Master Information Booklet describing the Reorganization Plan, containing the appropriate documentation for the solicitation of proxies for the holding of such Shareholders Meetings and providing disclosure on the business and affairs of Dorset, Brinco and BOGL has been distributed to the shareholders of Dorset and Brinco;
- (h) Brinco and Dorset have distributed to their shareholders with the Master Information Booklet a preliminary prospectus of Mining describing the Mining Units and will distribute a final prospectus of Mining (the "Mining Final Prospectus") to their shareholders upon the issuance of a final receipt and upon the Reorganization Plan becoming effective;
- (i) the effective date (the Effective Date") of the Reorganization Plan shall be the day on which the order of the Supreme Court of Newfoundland approving the Reorganization Plan is filed with the Registrar of The Companies Act (Newfoundland) and is filed, together with Articles of Arrangement, with the Director of the Canada Business Corporations Act, it being understood that the part of the Reorganization Plan pertaining to Brinco and its shareholders may proceed without the part of the Reorganization Plan pertaining to Dorset and its shareholders;
- (j) the distribution date (the "Distribution Date") will be that date which is 15 days after the Effective Date;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

1. the distribution of Common Shares of Brinco in exchange for the Preferred Shares Series A and Preferred Shares Series C of Brinco;

2. the distribution of Class 1 Common Shares of Brinco in exchange for Common Shares of Brinco, including the Common Shares issued pursuant to paragraph 1 above; and
3. the distribution of Class A Common Shares of Dorset in exchange for Common Shares of Dorset;

in accordance with the Reorganization Plan shall not be subject to section 24 or 52 of the Act provided that the first trade in the Common Shares and the Class 1 Common Shares of Brinco and the Class A Common Shares of Dorset distributed pursuant to this ruling (together, the "Exempt Shares") shall be a distribution unless the first trade in the Exempt Shares is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if that subsection and section were applicable thereto and as if the exempt trades referred to in clause 71(5)(b) of the Act are the trades exempted by this ruling;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that trades in the Mining Units by Brinco and Dorset pursuant to the Reorganization Plan described in recitals 8(c)(ii) and (iii) and 8(f)(ii) and (iii) are not subject to section 24 of the Act.

December 10, 1985.

"Charles Salter"

"R. J. Kane"

2.13 THE UPPER CANADA BREWING COMPANY

Headnote

Limited partnership, which is not a reporting issuer under the Act, proposes to make a rights offering to the limited partners - Trades in rights among limited partners or employees of the limited partnership, or both, not subject to section 24 or 52 of the Act - First trade in rights to a person or company who is not a limited partner or an employee of the limited partnership is a distribution, unless first trade is made in accordance with subsection 71(5) of the Act and section 18a of the regulation under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(1), 71(1)(d), 71(1)(h), 71(1)(p), 71(5), 73(1).

Regulations Cited

Regulation under the Securities Act, R.R.O. 1980, Reg. 910, as am., ss. 17(4), 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE UPPER CANADA BREWING COMPANY

RULING
(Subsection 73(1))

UPON the application of The Upper Canada Brewing Company ("Upper Canada") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") that certain trades in rights (the "Rights") to be issued by Upper Canada to the limited partners of Upper Canada (the "Limited Partners") shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Upper Canada to the Commission that:

1. Upper Canada is a limited partnership formed under the laws of the Province of Ontario on June 4, 1984 and is governed by an agreement dated as of December 20, 1984;
2. Upper Canada is engaged in the business of owning and operating a mini-brewery in Toronto, Ontario;
3. Upper Canada is not a reporting issuer under the Act;
4. Upper Canada has twenty-eight Limited Partners and twenty employees (the "Employees"), all of whom are resident in Ontario;

5. pursuant to an offering completed on December 20, 1984 (the "Offering"), the Limited Partners acquired an aggregate of forty-two units (the "Units") which were issued by Upper Canada;
6. under the Offering, twenty-five of the Limited Partners acquired their Units pursuant to the prospectus exemption in clause 71(1)(p) of the Act and three of the Limited Partners acquired their Units pursuant to the prospectus exemption in clause 71(1)(d) of the Act;
7. Upper Canada proposes to issue additional Units by way of a rights offering (the "Rights Offering") to be made in Ontario in reliance upon the prospectus exemption in clause 71(1)(h) of the Act; and
8. as Upper Canada is not a reporting issuer under the Act, the effect of subsection 17(4) of the Regulation under the Act (the "Regulation") will be to restrict trades in the Rights;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades in the Rights among the Limited Partners or the Employees, or both, are not subject to section 24 or 52 of the Act, subject to the condition that the first trade in a Right to a person or company who is not a Limited Partner or an Employee is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such Right had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

December 30, 1985.

"Charles Salter"

"A. T. Holland"

2.14 QUALICO DEVELOPMENTS LTD. ET AL

Headnote

General partner of limited partnership, which is a reporting issuer under the Act, has made two demands to the limited partners for additional capital contributions - Limited partners are entitled to receive additional units in the limited partnership upon making the required additional capital contributions - General partner entitled by limited partnership agreement to sell additional units corresponding to those limited partners who fail to make the required additional capital contributions - General partner will offer those additional units to other limited partners and then to the applicant, who is a promoter of the limited partnership - Applicant not obligated to purchase any of the additional units - Applicant exempted from requirements of Part XIX with respect to the purchase of additional units.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 88(1)(k), 99(e); Part XIX.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF QUALICO DEVELOPMENTS LTD.

AND

IN THE MATTER OF WATERS EDGE TOWER LIMITED PARTNERSHIP

ORDER
(Clause 99(e))

UPON the application of Qualico Developments Ltd. ("Qualico") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") that the acquisition of units (the "Units") in Waters Edge Tower Limited Partnership ("Waters Edge") by Qualico shall be exempt from the requirements of Part XIX of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Qualico to the Commission that:

1. Waters Edge is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") under the Act;
2. Waters Edge Tower Ltd. (the "General Partner") is the general partner of Waters Edge;
3. as at November 30, 1985, Qualico owned 1,090,931 Units (the "Qualico Units"), which represented approximately 10% of the then issued and outstanding Units;

4. with respect to 1,000,000 of the Qualico Units, their resale by Qualico, which was a promoter in the offering by Waters Edge of the Units pursuant to a prospectus dated November 3, 1982, is restricted pursuant to the provisions of the limited partnership agreement (the "Limited Partnership Agreement");
5. on May 31, 1985 and on November 30, 1985, the General Partner made demands to the limited partners of Waters Edge (the "Limited Partners") for additional capital contributions (collectively, the "Cash Calls") pursuant to section 4.8 of the Limited Partnership Agreement;
6. the Cash Calls have been made by the General Partner to fund operating deficiencies of Waters Edge;
7. the Cash Calls, in aggregate, require that the Limited Partners make an additional capital contribution of \$4,027 for each 10,000 Units held;
8. in the event a Limited Partner defaults in making the additional capital contribution required by the Cash Calls, the General Partner is entitled, pursuant to section 13.2 of the Limited Partnership Agreement, to sell the Units which the Limited Partner would be entitled to receive if the Limited Partner were to make the required additional capital contribution;
9. the General Partner proposes to, first, sell the Units of Limited Partners who fail to make the required additional capital contribution pursuant to the Cash Calls (the "Defaulting Units") to other Limited Partners who wish to purchase the Defaulting Units;
10. the purchase price of the Defaulting Units will be the amount of the additional capital contribution required by the Cash Calls with respect to those Defaulting Units;
11. in the event all of the Defaulting Units are not purchased by other Limited Partners in accordance with paragraphs 9 and 10, above, Qualico proposes to purchase, at its option, some or all of the Defaulting Units which were not purchased by the other Limited Partners (the "Remaining Defaulting Units") at a purchase price equal to the additional capital contribution required by the Cash Calls with respect to those Remaining Defaulting Units;
12. the proposed purchase by Qualico of Remaining Defaulting Units was approved by over 92% of the Units, other than the Qualico Units, which were represented at the annual meeting of Waters Edge held on November 30, 1985; and
13. while Qualico is not obligated to purchase any of the Remaining Defaulting Units, Qualico may decide to purchase sufficient Remaining Defaulting Units such that Qualico would be making a take-over bid, as defined in clause 88(1)(k) of the Act, for Waters Edge;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to clause 99(e) of the Act, that the purchase by Qualico of Remaining Defaulting Units is exempted from the requirements of Part XIX of the Act, subject to the condition that, in the event Qualico does not wish to purchase all of the Remaining Defaulting Units, Qualico shall purchase that number of Remaining Defaulting Units which Qualico wishes to acquire as nearly as may be pro rata, disregarding fractions, from the Remaining Defaulting Units.

December 30, 1985.

"Charles Salter"

"A. T. Holland"

2.15 WESTHAVEN EQUITY PARTNERS LIMITED PARTNERSHIP

Headnote

Ruling exempting trades by Michigan limited partnership in limited partnership interests to two U.S. citizens temporarily resident in Ontario by reason of employment - first trades in limited partnership interests acquired by Ontario Investors pursuant to ruling to be made with citizens or residents of the U.S. in accordance with applicable U.S. securities legislation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WESTHAVEN EQUITY PARTNERS LIMITED PARTNERSHIP

RULING
(Subsection 73(1))

UPON the application of Westhaven Equity Partners Limited Partnership ("Westhaven") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed trades in certain limited partnership interests of Westhaven to two prospective investors are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON Westhaven having represented to the Commission that:

1. Westhaven is a limited partnership duly formed pursuant to the laws of the State of Michigan as of October 24, 1985;
2. Westhaven currently owns all of the limited partnership interest in Westhaven Manor Limited Dividend Housing Association ("Westhaven Manor"), a limited partnership formed pursuant to the laws of the State of Michigan for purposes of constructing and developing an apartment complex located in Westland, Michigan;
3. Westhaven intends to sell 25 units of its limited partnership interest to 27 prospective investors, at a cost of \$59,400 (U.S.) per unit (the "Limited Offering");
4. two of the prospective investors in connection with the Limited Offering are United States ("U.S.") citizens temporarily residing in Windsor and Toronto, respectively (the "Ontario Investors");
5. the Ontario Investors learned of the Limited Offering through their U.S. accountant and requested that Westhaven provide them with the offering materials (the "Offering Memorandum") relating thereto which were subsequently mailed by Westhaven to each of the Ontario Investors;

6. the Offering Memorandum of Westhaven provided to all prospective investors in connection with the Limited Offering is substantially the same as the disclosure required in a prospectus under the Act; and
7. Westhaven did not actively solicit the Ontario Investors and conducted no advertising with respect to the Limited Offering;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed trades by Westhaven to the Ontario Investors of certain limited partnership interests in connection with the Limited Offering are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the first trade in the limited partnership interests acquired by the Ontario Investors pursuant to this ruling is a distribution unless such first trade is made with a citizen or resident of the U.S. in accordance with the requirements of the U.S. securities legislation applicable thereto; and
- B. each of the Ontario Investors is provided with a copy of this ruling.

December 31, 1985.

"Charles Salter"

"S. M. Beck"

2.16 COMTERN INC.

Headnote

Application to exempt vendor from filing requirements of sales from control block under s. 71(7) (b) and (c). No change in beneficial ownership.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 71(7), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 19c.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COMTERM INC.

RULING

(Subsection 73(1))

UPON the application of Michael Cowpland ("Cowpland") and 632448 Ontario Inc. ("632448") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the trade of 3,501,408 common shares in the capital of Comterm by Cowpland to 632448 is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Cowpland and 632448 having represented to the Commission that:

1. Comterm is incorporated under the laws of Canada, is a reporting issuer as defined in the Act and is not in default of any requirement of the Act or the regulation made under the Act (the "Regulation");
2. there are presently 19,367,798 issued and outstanding common shares of Comterm with Cowpland being the largest single shareholder holding an aggregate of 3,501,408 common shares representing approximately 18.07% of all of the issued and outstanding Comterm common shares;
3. the next largest single shareholder of Comterm holds approximately 13.3% of the issued and outstanding common shares of Comterm;
4. by letter agreement dated August 7, 1985, between Cowpland and 632448 (the "First Purchase Agreement"), Cowpland agreed to sell to 632448 all of his interest in 1,320,088 Comterm common shares held in escrow pursuant to an escrow agreement dated December 8, 1983 (the "Escrow Agreement"), at a price of \$1.60 per share, effective as of August 9, 1985 and subject to the consent of the Commission;
5. by a second letter agreement dated August 7, 1985 between Cowpland and 632448 (the "Second Purchase Agreement") Cowpland agreed to sell

- to 632448 an additional 2,181,320 Comterm common shares held by him at a price of \$1.60 to be effective as of August 9, 1985;
6. all of the voting shares of 632448 are owned by Glen St. John but such voting shares are non-participating, preferred shares;
 7. the remaining shares in 632448 are all non-voting, participating, preferred shares and are owned by Greenway Management Inc. ("Greenway"), all of the shares of which are owned by Cowpland;
 8. on November 29, 1985 the Commission consented to the pro rata release from escrow of a total of 419,236 common shares of Comterm that were subject to the Escrow Agreement;
 9. Glen St. John owns 145,377 common shares of Comterm, 116,302 of which are subject to the Escrow Agreement, and indirectly controls an additional 25,706 Comterm common shares which are also subject to the Escrow Agreement;
 10. the transfer of Cowpland's interests in the Comterm common shares and the structuring of these transactions are being effected for tax planning purposes; and
 11. beneficial ownership of the equity interests in the aforesaid Comterm common shares is not affected by the proposed transactions;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade by Cowpland to 632448 of 3,501,408 common shares of Comterm is not subject to section 24 or 52 of the Act.

December 31, 1985.

"Charles Salter"

"S. M. Beck"

2.17 CANADA DEVELOPMENT CORPORATION ET AL

Headnote

Prompt Offering Qualification System - Eligibility criteria - Application to participate in prompt offering qualification system where issuer had not met "public float" test in last month of most recently completed financial year. Control block shareholder had effected a secondary offering of common shares subsequent to most recent year end, the purchase price of the shares being payable in two instalments, the instalment receipts issued upon payment of the first instalment were included in the calculation of the public float test.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 73.

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.,

Policies Cited

OSC Policy 5.6 Prompt Offering Qualification System

Cases Cited

Re Total Petroleum (North America) Ltd. (ruling dated May 10, 1983).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADA DEVELOPMENT CORPORATION

AND

IN THE MATTER OF O.S.C. POLICY 5.6 -
PROMPT OFFERING QUALIFICATION SYSTEM

RULING

(Subsection 73(1))

UPON the application of Canada Development Corporation ("CDC") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") having the effect of permitting CDC to participate in the Prompt Offering Qualification System pursuant to Policy 5.6 of the Commission (the "Policy") as if CDC were an eligible reporting issuer within the meaning of the Policy;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON CDC having represented to the Commission that:

1. CDC is a reporting issuer under the Act, and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the issued and outstanding capital of CDC as of September 30, 1985, consisted of:
 - (i) 37,293,144 common shares (the "Common Shares");
 - (ii) 5,000,000 Cumulative Redeemable Retractable Senior Preferred Shares, 1983 Issue (the "Senior Preferred Shares");
 - (iii) 1,323,041 8% Cumulative Redeemable Convertible Voting Class B Preferred Shares (the "Class B Preferred Shares");
 - (iv) 15,000,000 7.6% Cumulative Redeemable Convertible Voting Preferred Shares, 1980 Issue (the "1980 Preferred Shares"); and
 - (v) 8,320,000 Floating Rate Cumulative Redeemable Exchangeable Preferred Shares, 1985 Issue;
3. under a prospectus dated August 21, 1985, a secondary offering of 23,000,000 Common Shares of CDC was made by Her Majesty in right of Canada, the shares being sold on an instalment basis at a price of \$11.50 each, payable by an initial instalment of \$5.75 on September 6, 1985, the receipt of which is represented by an instalment receipt (the "Instalment Receipts") and a final instalment of \$5.75 on the later of September 16, 1986, and the day 30 days after CDC is continued under the Canada Business Corporations Act pursuant to enactment of Bill C-66, an Act respecting the reorganization of CDC;
4. CDC's Class B Preferred Shares, 1980 Preferred Shares, Common Shares and the Instalment Receipts are listed on The Toronto Stock Exchange, The Montreal Exchange and the Vancouver Stock Exchange, and CDC's Senior Preferred Shares are listed on The Toronto Stock Exchange;
5. CDC satisfies the eligibility criteria set forth in Paragraph B.1 of the Policy, except for the requirement in clause B.1(d) thereof that the aggregate market value of equity shares held by "non-insiders" for the last calendar month of the issuer's most recently completed financial year be \$75,000,000 or more;
6. during December 1984, the last calendar month of CDC's most recently completed financial year, the aggregate market value of the Common Shares held by "non-insiders", calculated in accordance with Paragraph B. 2 of the Policy was \$34,811,022.63; and
7. the aggregate market value of the Instalment Receipts for September 1985 held by "non-insiders" and calculated in accordance with Paragraph B.2 of the Policy, as if the Instalment Receipts were equity shares as defined in the Policy, was \$76,315,036.76;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under that section, with respect to distribution of securities of CDC that are effected in accordance with the Policy, subject to the following terms and conditions:

- A. a preliminary short form prospectus and a short form prospectus complying with the Policy are filed by CDC under section 52 of the Act pursuant to and in accordance with the Policy;
- B. CDC shall comply with all of the other filing requirements and procedures and each of the eligibility criteria set forth in Paragraph B. 1 of the Policy, except that:
 - (a) the requirements of clause B. 1(d) of the Policy shall be deemed to have been met if the total of the aggregate market value of its Common Shares and the Instalment Receipts, held by "non-insiders" and calculated in accordance with Paragraph B. 2 of the Policy, as if the Instalment Receipts were equity shares as defined in the Policy, for December of the year preceding the filing of each annual information form, is \$75,000,000 or more; and
 - (b) provided that the condition in clause B(a) of this ruling has been met, the senior officers' certificate required under paragraph F. 4 of the Policy, in any year may state that CDC satisfies the criteria of Clause B.1(d) of the Policy, at the time of filing of such annual information form, pursuant to a ruling of the Commission;
 - (c) the distribution of securities by CDC pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act.

December 31, 1985.

"Charles Salter"

"S. M. Beck"

2.18 ABERFORD RESOURCES LTD. AND ABERMIN CORPORATION

Headnote

Proposed distribution of securities of Aberford and Abermin in connection with statutory plan of arrangement exempted from sections 24 and 52 of the Act, subject to certain terms and conditions - Aberford having incorporated Abermin to effect a reorganization of Aberford - reorganization and arrangement having received approval of Court and securityholders of Aberford - both Aberford and Abermin reporting issuers under the Act - first trades in Abermin Options, Abermin 1987 Warrants and in Abermin Common Shares acquired pursuant to reorganization or pursuant to exercise of the Abermin Options, Abermin 1987 Warrants or Aberford Employee Equalizing Options subject to subsection 71(5) of the Act, except for twelve month reporting issuer requirement.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 34(1)12(iii), 34(1)15(i), 34(1)19, 71(1)(f)(iii), 71(1)(i)(i), 71(1)(n), 71(5), 73.

Canada Business Corporations Act, S.C. 1974-75, c. 33, as am., s. 185.1.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

Cases Cited

re: Sorrel Resources Ltd. (1984), 7 OSCB 891
re: Liberty Petroleums Inc., Corrida Oils Ltd. and
Oakwood Petroleums Ltd. (1985), 8 OSCB 3769

Other

Securities Act (Ontario), Proposed Amendments, (1984) 7 OSCB 1-271.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ABERFORD RESOURCES LTD.
AND ABERMIN CORPORATION

RULING

(Subsection 73(1))

UPON the joint application of Aberford Resources Ltd. ("Aberford") and Abermin Corporation ("Abermin") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act") that the proposed distribution of certain securities in connection with an arrangement between Aberford and its securityholders (the "Arrangement") as set forth in the Arrangement Agreement dated October 25, 1985 between Aberford and Abermin (the "Arrangement Agreement") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Aberford was continued under and is governed by the Canada Business Corporations Act, S.C. 1974-75, c. 33, as amended (the "CBCA");
2. the principal business of Aberford is the development and production of oil and gas both in Canada and abroad; it is also engaged in mineral exploration activities and holds interests in certain mineral properties in Canada and in the United States (the "U.S.") (the "Mineral Assets");
3. Abermin was incorporated under the laws of Canada by Articles of Incorporation dated October 7, 1985 and is governed by the CBCA;
4. Abermin was incorporated by Aberford for the purpose of participating in certain transactions relating to the Arrangement;
5. Aberford is proposing a reorganization (the "Reorganization") which will involve Aberford transferring its Mineral Assets to Abermin and giving Aberford securityholders securities of (or a right to acquire securities of) Abermin, which Reorganization will be implemented pursuant to the Arrangement Agreement;
6. the authorized share capital of Aberford consists of an unlimited number of Common Shares (of which approximately 16,886,299 were issued and outstanding as at September 30, 1985), an unlimited number of First Preferred Shares and an unlimited number of Second Preferred Shares (of which 212,100 were issued and outstanding as Second Preferred Shares, Series X as at September 30, 1985) and 1,750,000 authorized, issued and outstanding Aberford 1987 Warrants;
7. the authorized share capital of Abermin consists of an unlimited number of First Preferred Shares, an unlimited number of Second Preferred Shares and an unlimited number of Common Shares; the sole outstanding share of Abermin is currently owned by Aberford;
8. Aberford is a reporting issuer within the meaning of the Act not in default of any requirements under the Act or the regulation (the "Regulation") made thereunder;
9. the Common Shares and 1987 Warrants of Aberford are listed and posted for trading on The Toronto Stock Exchange and on The Montreal Exchange;
10. Abermin became a reporting issuer within the meaning of the Act through the listing of its Common Shares on The Toronto Stock Exchange on December 23, 1985;
11. the Notices of Meeting and Information Circular pertaining to the Reorganization dated November 4, 1985 (the "Information Circular") prepared in connection with meetings of the securityholders of Aberford held on November 29, 1985 and December 16, 1985 contains prospectus-like disclosure with respect to Aberford and Abermin;
12. in order for the Reorganization to become effective, the Arrangement was subject to approval by the holders of Common Shares, Second Preferred Shares, Series X, Convertible Subordinated Debentures and 1987 Warrants of Aberford ("Aberford Securityholders") at special

meetings thereof called for this purpose and by the Court of Queen's Bench of Alberta;

13. Aberford has afforded rights of dissent in accordance with the CBCA to holders of its Common Shares and its Second Preferred Shares, Series X; and
14. the Reorganization is expected to be implemented on December 31, 1985 ("Effective Date");

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Aberford of Common Shares and Special Shares of Aberford and Aberford Employee Equalizing Options, and the issuance by Abermin of Abermin Options and Abermin 1987 Warrants pursuant to the Reorganization, and trades in the Common Shares of Abermin by Aberford to certain of its employees upon the exercise of the Aberford Employee Equalizing Options as contemplated by the Reorganization and described in the Information Circular, are not subject to section 24 or 52 of the Act subject to the following terms and conditions:

- A. an information brochure containing prospectus-like disclosure of the business, operations, assets, liabilities, capital, management and ownership of Abermin be distributed by Abermin, together with the certificates for the Abermin Common Shares, to the new shareholders of Abermin resulting out of the Reorganization and Arrangement;
- B. disclosure is made to the Commission, on or before the third business day following the Effective Date, that the Reorganization has been implemented; and
- C. the first trade in the Abermin Common Shares acquired either pursuant to the Reorganization or pursuant to the exercise of the Aberford Employee Equalizing Options, the Abermin Options or the Abermin 1987 Warrants, and the first trade in the Abermin Options or the Abermin 1987 Warrants, is a distribution unless, except for the requirement that Abermin have been a reporting issuer for at least twelve months, such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such provisions were applicable thereto.

December 30, 1985.

"Charles Salter"

"A. T. Holland"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 GOLDHURST RESOURCES INC.

GOLDHURST RESOURCES INC.

Temporary cease trading order issued January 17, 1986, for failure to make statutory filings. Statutory hearing January 31, 1986, at 10:00 a.m.

4.1.2 R. F. OIL INDUSTRIES LTD.

R. F. OIL INDUSTRIES LTD.

Temporary cease trading order issued January 21, 1986, for failure to make statutory filings. Statutory hearing February 4, 1986, at 10:00 a.m.

4.1.3 EDDA RESOURCES INC.

EDDA RESOURCES INC.

Temporary cease trading order issued January 22, 1986, for failure to make statutory filings. Statutory hearing February 5, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 EL BONANZA MINING CORPORATION LTD.

EL BONANZA MINING CORPORATION LTD.

The cease trading order dated June 12, 1985, and continued June 26, 1985, was rescinded January 20, 1986. However, the cease trading order dated November 10, 1980, extended November 21, 1980, continues to be in effect.

4.2.2 TOMROSE MINES LIMITED

TOMROSE MINES LIMITED

The cease trading order dated July 6, 1977, and continued July 20, 1977, was rescinded January 21, 1986, the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 PREMIUM EQUITY CORPORATION

PREMIUM EQUITY CORPORATION

The cease trading order dated January 8, 1986, was continued January 22, 1986, pending the company complying with Part XVII of the Securities Act.

4.3.2 MEECHAM NICKELSON LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MEECHAM NICKELSON LIMITED

EXTENDING ORDER
(Section 123)

WHEREAS the Ontario Securities Commission (the "Commission") issued a temporary order dated November 18, 1985 (the "Temporary Order") pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trading in the securities of Meecham Nickelson Limited ("Meecham") cease for a period of fifteen day from the date thereof;

AND WHEREAS satisfactory information with respect to Meecham has not been provided to the Commission;

AND WHEREAS Meecham has consented to the extension of the Temporary Order on the terms and conditions set out herein;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

NOW THEREFORE IT IS ORDERED pursuant to section 123 of the Act that the Temporary Order be and it is hereby continued and extended as of and from December 2nd, 1985 until such time as the Issuer complies with its undertaking to file with the Commission a copy of its Form 10-K proposed to be filed with the United States Securities and Exchange Commission.

November 28th, 1985.

"Charles Salter"

"R. J. Kane"

CHAPTER 5

POLICIES

5.1 AMENDMENT TO OSC POLICY 7.1

AMENDMENT TO OSC POLICY 7.1 - APPLICATION OF SECURITIES ACT TO CERTAIN REPORTING ISSUERS.

1. Paragraph 1 of Clause II.F (Part XVIII - Proxy Solicitations) is repealed and the following substituted therefor:
 1. Questions have arisen as to the interpretation of "substantially similar to the requirements of this Part" in section 87(1) of the Act. The Commission has reviewed the relevant provisions of the law in other jurisdictions and has concluded that issuers in categories B and D qualify for exemption under section 87; issuers in category A qualify for exemption thereunder save and except with respect to item 6 of Form 30 of the Regulation. As noted in Section D above, it will be necessary for such issuers to file with the Commission the material they send to security holders, as if section 80(1) was applicable. In view of the concerns expressed with the possibility that the words of section 87(1) should be more narrowly interpreted, the Commission is prepared to be receptive to an application from any issuer that wishes the assurance of a ruling under section 87(2). However, the Commission does not consider that any such application is necessary.
2. With respect to proxy statements, information circulars and annual filings giving information in relation to financial years ending on or before the 30th day of December, 1985, issuers in category A may comply with Paragraph 1 of Clause II.F as it read immediately before this amendment thereto.

CHAPTER 6
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABATERRA ENERGY LTD.	McRae, Richard	ABATERRA ENERGY LTD	D	Dec/85 Dec/85		5000	20250	47500
ABERFORD RESOURCES LTD	Gammell, Hugh Graham	ABERFORD RES LTD WT	DS	Jan/86		10000		29500
ACCESS ATM NETWORK INC.	Koloshuk, Victor	ACCESS ATM NETWORK INC	D	Dec/85		2000		25700
	Pahulje, John J.		S	Dec/85		1200		1700
ACCORD RESOURCES INC.	Wilson, Michael Joanie Dumas Wilgor Holdings Ltd.	ACCORD RES INC	DSB	Dec/85 Dec/85 Dec/85	1 1	7500		59000 12000 290000
ACKLANDS LIMITED	MacLaren, Grant Woodward	SECURITIES	D	Sep/85	IR			---
	Wilkins, Donald Jaffray Wife	ACKLANDS LTD	D	Dec/85 Dec/85	1		1832	544 200
AGNICO-EAGLE MINES LIMITED	Kirk, Gordon Wellington	AGNICO EAGLE MINES LTD	D	Dec/85			2000	3000
AGRA INDUSTRIES LIMITED	Tenenbaum, Harvey RSP	AGRA INDS LTD CL B	S	Jan/86 Jan/86	1	7300		12966 4393
ALCAN ALUMINUM LIMITED	Bales, Ronald Christie	ALCAN ALUM LTD	S	Dec/85	T	5		685
	Black, Archibald Fairbairn		S	Dec/85	T	11		5047
	Thadhani, Suresh H.		S	Jun/85	IR			17
ALGOMA CENTRAL RAILWAY	Black Stanley A.	ALGOMA CENTRAL RAILWAY	S	Mar/85 Jun/85 T 10 Sep/85 T 10 Dec/85 T 10				1137
	Scotia Investments Limited Annapolis Basin Pulp and Power Company Limited Hants Investments Limited Minas Basin Investments Limited Minas Investments Limited Parrsboro Lumber Company		B	Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85	1 1 T T T T T	1124 751 6581 854 1021		57531 38449 336852 43704 52300
ALGOMA STEEL CORPORATION LIMITED, THE	Canadian Pacific Limited	ALGOMA STL LTD	B	Dec/85		132052		8935535
	Macnamara, John Jomason Limited		DS	Dec/85	T 1	15		1061
ALGONQUIN MERCANTILE CORPORATION	Nixon, Peter Marlborough Franklin, Robert Michael RSP	ALGONQUIN MERCANTILE CORP	S DS	Dec/85 Dec/85	T 1	22		1522
	Hennessy, Edward L. Jr.	ALLIED SIGNAL INC	DS	Dec/85	G		5000	29654 3040
ALLIED-SIGNAL INC.	Wetzel, Harry H. Harry H. Wetzel Trust Harry H. Wetzel, Jr. Family Trust		D	Nov/85 Nov/85	1		3000	78083
				Nov/85 Dec/85	G 1 E 1		5470	40847 119754
				Dec/85		2941		101350

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ALLIED-SIGNAL INC. (Continued)	Wetzel, Harry H. Harry H. Wetzel Trust	ALLIED SIGNAL SRS AA CV PFD	D	Dec/85	E 1		2000	---
ALTEX RESOURCES LTD	Bell, William A. Portobello Invest.	ALTEX RES LTD	DB	Dec/85 Dec/85	1	50000		1244446 810994
	Hurlock, James B.		D	Dec/85		3000		28764
	Hutchinson, Kenneth David RRSP		DS	Jan/86 Jan/86	1			653621 23000
	Spouse Stock Purchase Plan			Jan/86 Jan/86	1 1	1000		4600 46416
AMERADA HESS CORPORATION	Hess, Leon	AMERADA HESS CORP	DSB	Dec/85	Z	55		8862656
	McReynolds, Robert C.		S	Dec/85			4414	5000
	Trynin, N.K.		S	Dec/85	G		20	32856
	Zimmerman, William R.		S	Dec/85	X	14124		26124
AMERICAN EXPRESS COMPANY	Duncan, Charles W.Jr.	AMERICAN EXPRESS CO	D	Dec/85	F	30		26030
	Gerstner, Louis V.		DS	Jan/86			4000	28434
	Safra, Edmond J. Saban S.A.	AMERICAN EXPRESS CO WT	D	Dec/85	1		124400	15000
AMOCO CORPORATION	Fuller, Harry Laurence	AMOCO CORPORATION	DS	May/85 Dec/85	G G		57 370	6470
ANGLO DOMINION GOLD EXPLORATION LIMITED	Coniagas Mines Limited, The	ANGLO DOMINION GOLD EXP LTD	B	Dec/85		354470		860000
ANTHES INDUSTRIES INC.	Anthequip Investments LimitedAmended	ANTHES INDS INC	B	Dec/85	Z		759442	700092
	Burgess, William J.T.		S	Dec/85	Z	44513		178050
	Gillespie, Paul A.		DS	Dec/85	Z	22257		89025
	Keaney, Gregory M. Jointly with wife		S	Dec/85	Z 1	4452		17805
ARC INTERNATIONAL CORPORATION	Armart Investments Limited	ARC INTL CORP	B	Dec/85			75000	351257
	Tenney, Arnold S.		S	Jan/86 Jan/86	X	30000	19500	205900
ASSOCIATED JOJOBA (CDN. 84-3) LIMITED PARTNERSHIP	Associated Jojoba Holdings Inc.	ASSOCIATED JOJOBA LTD UNITS	B	Jul/85 Sep/85		10	10	---
	Associated Jojoba Industries Incorporated		B	Jan/85 Jul/85 Sep/85			20 10 260	---
ATLANTIC RICHFIELD COMPANY	Morrison, James S.	ATLANTIC RICHFIELD CO	S	Dec/85			3199	7473
ATLAS YELLOWKNIFE RESOURCES LIMITED	Crawford, France	ATLAS YELLOWKNIFE RES CONV DEB	S	Dec/85		\$10000		\$25000
	Harrop, Christopher J.F. Canterbury Financial Services Limited		DS	Dec/85				\$25000
AUR RESOURCES INC	Gill, James W.	AUR RES INC	DSB	Dec/85		\$10000	5000	873750

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AUR RESOURCES INC (Continued)	Gill, James W. RRSP	AUR RES INC	DSB	Dec/85	I		25750	---
AVINDA VIDEO INCORPORATED	Aitken, Peter M. Aitken Less Capital Ltd P.M. Aitken Capital Ltd.	AVINDA VIDEO INC	DS	Dec/85 Dec/85	IR1 IR1			12500 2000
	Lees, Nigel Aitken Less Capital Ltd		D	Dec/85	IR1			12500
B.C. SUGAR REFINERY LIMITED	Brown, William C. Control	B C SUGAR REFINERY LTD	D	Dec/85 Dec/85		708		5607 3971
	Cherniavsky, Peter A.		DS	Dec/85		904		46797
	Cochrane, John Gordon Control		DS	Dec/85 Dec/85		676		15252 6000
	Ham, Gordon H.		S	Dec/85		200		3162
	Hudson, James William		S	Dec/85		370		766
	Jordan David A.		S	Dec/85		372		2190
B. Y. G. NATURAL RESOURCES INC.	Thompson, Alan George AGT Financial Corporation Spouse	B Y G NATURAL RES INC	B	Dec/85	G		100000	1060000
				Dec/85 Dec/85	I I			561000 300000
BANISTER CONTINENTAL LTD. BANK OF MONTREAL	Banister, Ronald K. Buckwold, Sidney L.	BANISTER CONTINL 5 1/2% DEB BANK OF MONTREAL	DSB	Dec/85	R		\$232500	\$697500
	Kelly, Cyril J.		D	Feb/85 May/85 Aug/85 Nov/85	T T T T	153 151 144 131		8588
	Macmillan, Neil R.		S	Dec/85	IR			378
	McCabe, Thomas E.	SECURITIES	S	Dec/85	IR		400	1060
	Normand, Robert J.	BANK OF MONTREAL	S	Oct/85 Dec/85		129		---
BANK OF MONTREAL MORTGAGE CORPORATION	Kelly, Cyril J.	SECURITIES	SI	Dec/85	IR		468	139
	McCabe, Thomas E.		S	Dec/85	IR			---
	McGovern, Norbert C		SI	Dec/85	IR			---
BANK OF MONTREAL REALTY FINANCE LTD	Kelly, Cyril J.	SECURITIES	SI	Dec/85	IR			---
	McCabe, Thomas E.		SI	Dec/85	IR			---
BARNWELL INDUSTRIES INC.	Anderson, Martin Amended Employee Benefit Plan	BARNWELL INDS INC	D	Dec/85 Dec/85		4300		24030 41575
BATTLE MOUNTAIN GOLD COMPANY	Mitchell, George W.	BATTLE MOUNTAIN GOLD CO CL A	S	Dec/85		502		1004
	Schweitzer, Frank Weaver	BATTLE MOUNTAIN GOLD CO CL B	S	Dec/85 Dec/85	IR IR			1000 2252
BAY MILLS LIMITED	Minchin, Donald Earle	BAY MILLS LTD	S	Dec/85		8150		43376

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BAY MILLS LIMITED (Continued)	Minchin, Donald Earle DFSP	BAY MLS LTD	S	Dec/85	1		8150	1250
BEAVERHEAD RESOURCES LTD.	Copetrex Oil & Gas Co. Ltd.	BEAVERHEAD RES LTD		Dec/85		10500		66000
BELL CANADA ENTERPRISES INC.	Erskine, Stuart B.	BELL CDA ENTERPRISES INC	SI	Aug/85 Oct/85 Nov/85		100 38		---
BELMORAL MINES LTD.	Brown, R. C. Angler Petroleum Corporation Ltd. Voting Control	BELMORAL MINES LTD	D	Dec/85	G		20000	2109716
	Dalton, Kenneth S. RRSP		DS	Dec/85	1		20000	14700 211912
BILTRITE NIGHTINGALE INC.	Canam Manac Group Inc. The	BILTRITE NIGHTINGALE INC	B	Dec/85	IR			98446 2775000
	Dutil, Marcel E.	BILTRITE NIGHTINGALE INC WTS	D	Dec/85		5000 5000		5000 5000
	Sureau, Real	BILTRITE NIGHTINGALE INC BILTRITE NIGHTINGALE INC WTS	D	Dec/85		1100 1100		1100 1100
BLYTHWOOD CONSOLIDATED RESOURCES LTD	331699 Alberta Ltd.	BLYTHWOOD CONSOLIDATED RES LTD	B	Jan/86 Jan/86	IR IR			1000000 1000000
	Cripps, Ronald R. Indirect Holding	BLYTHWOOD CONS RES LTD WTS		Dec/85	IRI			25000
BONANZA RESOURCES LTD.	Analand Corporation	BONANZA RES LTD		Dec/85		220300		3266826
BP CANADA INC.	Bennett, Roy F.	B P CANADA INC	D	Dec/85	T	5	505	
	Hanbidge, Robert W D		D	Dec/85	T	18	1757	
	Kirkby, Maurice A. Indirect Holding		DS	Dec/85 Dec/85	T 1	47	2000 59	
BRAMALEA LIMITED	Dudgeon, Stephen M. 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan	BRAMALEA LTD	S	Jan/86			1000	---
	Lebovic, Joseph Control or Direction		B	Dec/85 Dec/85	1	8500		89800 1955100
	Lusk, Kenneth R. 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan		S	Jan/86		1551		5511
	Payton, Thomas W. 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan		S	Jan/86			500	1969
	Salter, Douglas N. Indirect Holding	BRAMALEA LTD OPTION	S	Dec/85 Dec/85 Dec/85	X X X 1	1101 2302		5101 75793
	Tyityan, Edward S.	BRAMALEA LTD	S	Dec/85			300	3100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRASCAN LIMITED	Kress, Edward C.	BRASCAN LTD CL A ORD CONV	S	Jan/86			2000	10000
BREAKWATER RESOURCES LTD.	Hunter, Robert G.	BREAKWATER RES LTD	S	Dec/85			8000	180500
	Peter, Dieter Merfin Management Limited		DB	Nov/85		1500		40500
				Nov/85	I		3000	
				Nov/85	I		24700	
				Dec/85	I		6200	370910
	Semple, Lindsay Bruce		D	Dec/85			7500	18528
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	McKeon, Thomas S.	B C FOREST PRODUCTS LTD	S	Nov/85	T	55		2586
	Sworder, Cedric R.		S	Jan/86	X	4900		---
				Jan/86			4900	
BRITISH COLUMBIA TELEPHONE COMPANY	Patterson, Colin G.	B C TELEPHONE CO ORD	S	Jul/85		239		500
CABLESHARE INC	Rogers, Edward S. Rogers Cablesystems Inc	CABLESHARE INC	DSB	Dec/85	I		834678	376874
CAE INDUSTRIES LTD.	Matson, G.A. Control	C A E INDS LTD	S	Dec/85	T I	93		44
				Dec/85				22677
CAMPBELL RESOURCES INC	Camp Investments Ltd Bowtex Energy Ltd.	CAMPBELL RES INC	B	Dec/85	I		20000	2560353
				Dec/85				445936
	Jenkins, Jon		S	Dec/85		513		3412
CAMPEAU CORPORATION	Cresswell, Donald J. Share Purchase Plan	CAMPEAU CORP SUB VTG	S	Dec/85	M	4395		8141
				Dec/85	M I		4395	71771
	King, David Stock Purchase Plan		DS	Dec/85	M	25985		223536
				Dec/85	M I		25985	403576
	McQuarrie, Lenard B. Stock Purchase Plan		S	Dec/85	M I	5531		12035
				Dec/85			5531	100689
	Partington, Terry Share Purchase Plan		S	Dec/85	M	1209		4552
				Dec/85	M I		1209	27258
	Villemaire, Roland Share Purchase Plan		S	Dec/85	M	2205		2334
				Dec/85	M I		2205	17654
	Walker, Timothy J. Share Purchase Plan		S	Jan/86			600	5012
				Jan/86	I		40740	40740
CANADA CEMENT LAFARGE LTD.	Kennedy, James Taylor	CDN CEMENT LAFARGE EXCH PREF	D	Jan/86			1000	3282
CANADA DEVELOPMENT CORPORATION	Cote, Pierre Estate Jules H. Cote	CANADA DEV CORP	DS	Jul/85	T	465		
				Dec/85	T	411		8735
				Dec/85	I			200
	Hampson, H. Anthony		DS	Dec/85	T	305		2686
				Sep/85		7500		7500
	Heslop, John B.	CANADA DEV CORP	SI	Dec/85	T	11		11
	Howe, J. Patrick		S	Dec/85	IR			287
				Dec/85	IR			500
	Lamontagne, Mary Schaefer		D	Dec/85	T	27		181
	Moreau, Maurice		D	Jul/85	T	273		2163
CANADA NORTHWEST ENERGY LIMITED	Kirker, Raymond James	CANADA NORTHWEST ENERGY LTD	S	Dec/85			1800	116804

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST ENERGY LIMITED (Continued)	Kirker, Raymond James Indirect Holding	CANADA NORTHWEST ENERGY LTD	S	Dec/85	1			66326
CANADA PACKERS INC.	Sommerville, David J.	CANADA PACKERS INC	S	Jan/86	IR			402
CANADIAN GENERAL INVESTMENTS LIMITED	Meighen, Maxwell C. G.	CANADIAN GEN INVTS LTD	DSDISI	Sep/85	T	2680		
	385793 Ontario Ltd.			Dec/85	M 1		310581	---
	639584 Ontario Ltd.			Dec/85	M 1	74997	2468	---
	Telimax Limited			Dec/85	M 1	310581		385578
				Dec/85	M 1		72529	---
CANADIAN IMPERIAL BANK OF COMMERCE	Bassett, Douglas Graeme	CDN IMP BK COMM	D	Jan/86		167		36000
	Collier, Chesley M.	SECURITIES	S	Jan/86	IR			---
	Gibb, John D.	CDN IMP BK COMM	S	Dec/85			500	---
	Hatch, William M.	CDN IMP BK COMM WT	D	Jan/86		5000		5000
	Hole, Harry	CDN IMP BK COMM	D	Jan/86	E 1	1144		1711
	Hole Developments Ltd	CDN IMP BK COMM WT		Dec/85	1		4500	---
	Frobisher Developments Ltd	CDN IMP BK COMM PFD CL B SR 1		Jan/86	E 1		1500	---
	Hole Developments Ltd			Dec/85	1		2000	---
	Lockertbie and Hole Western							
	Kelly, Robert Michael Jointly with wife	CDN IMP BK COMM	S	Dec/85	1	325		325
				Dec/85	1			
	Kenyon, Andrew G.		S	Dec/85		1500		1500
	Roberts, Douglas Francis		S	Feb/84		1000		1000
		CDN IMP BK COMM WT		Dec/85		2000		2000
				Dec/85				---
CANADIAN OCCIDENTAL PETROLEUM LTD.	Allen, Terrence H. Savings Plan	CANADIAN OCCIDENTAL PETE LTD	S	Dec/85	1	707		935
	Beagle, Gary J. Savings Plan		S	Oct/85	X	480		760
				Dec/85	1	419		2812
	Ebright, John E.	SECURITIES	S	Jan/86	IR			---
	Fountain, Thomas R. Savings Plan	CANADIAN OCCIDENTAL PETE LTD	S	Sep/85	M	923		2023
				Aug/85	1	330		
				Sep/85	M 1		923	---
	Irwin, H. Thomas Savings Plan		S	Dec/85	1	398		635
	wife			Dec/85	1			250
	McKee, Angus J. Savings Plan		D	Dec/85	1	2200		2596
				Dec/85	1	1059		3716
	Mikkelborg, Charles R. Savings Plan		S	Dec/85	1	767		4006
				Dec/85	1			9972
	Nicholson, James A. Savings Plan		S	Nov/85	M	876		876
				Oct/85	1	353		
				Nov/85	M 1		876	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN OCCIDENTAL PETROLEUM LTD. (Continued)	Orthlieb, Robert H.	CANADIAN OCCIDENTAL PETE LTD	S	Dec/85				1800
	Savings Plan			Dec/85	I	604	1000	5580
	Putnam, George E.		S					
	Savings Plan			Dec/85	I	532		2366
	Reeson, Richard L.		DS	Dec/85	IRI			1000
	Wife							
	Richards, Norman R.		S	Dec/85				6638
	Savings Plan			Dec/85	I	515		7782
	Thorpe, Brian D.		S	Dec/85				
	Savings Plan				I	565		2062
CANADIAN PACIFIC ENTERPRISES LIMITED	Wright, Ronald C.		S	Dec/85				
	Savings Plan			Dec/85	I	325		325
	Allison, Russell S.	CANADIAN PAC ENTERPRISES LTD	S	Dec/85	E		600	---
				Jan/86	E		500	---
	Dale, Robert Gordon		DISI	Dec/85	E		1000	---
	Desmarais, Paul			Dec/85				---
	Great-West Life			Dec/85	I		20000	---
	Assurance Company, The			Oct/85	I		10000	---
	Montreal Trust Co.			Dec/85	E I		22400	---
	Macnamara, John		D	Oct/85	T	3		88
CANADIAN PACIFIC LIMITED	Jomason Limited			Oct/85	I			400
	Panabaker, John Harry		DI	Dec/85	E		1628	---
	Rombough, Bartlett B.		DISI	Dec/85	E		100	---
	Sloan, David E.		SI	Dec/85	E		100	---
	Wigle, John Jerome		SI	Nov/85	E		25	
				Nov/85			100	25
	Allison, Russell S.	CANADIAN PAC LTD ORD	S	Dec/85	IR			1005
	Desmarais, Paul			Dec/85	E	1675		7675
	Consolidated Bathurst Inc.			Dec/85	I			1
	Great-West Life			Dec/85	I			1779900
CANADIAN ROXY PETROLEUM LTD.	Assurance Company, The			Oct/85	I		10000	87520
	Montreal Trust Co.			Dec/85	E I	37520		7500
	Prince Edward Island Trust Company			Dec/85	I			
	Klein, Robert		S	Jan/86		189		198
	Lougheed, Edgar P.		D	Jan/86	IR			2000
	Nichol, John Lang	CANADIAN PAC LTD	DI	Dec/85	M	4500		4500
	Estate			Dec/85	M I		4500	---
	Rombough, Bartlett B.	CANADIAN PAC LTD ORD	DISI	Dec/85	E	167		267
	Sloan, David E.		S	Dec/85	E	167		167
	Wife	CANADIAN PAC LTD		Dec/85	I			75
CANADIAN ROXY PETROLEUM LTD.	Canadian Roxy Petroleum Ltd.	CDN ROXY PETE LTD		Dec/85		15		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN ROXY PETROLEUM LTD. (Continued)	Canadian Roxy Petroleum Ltd.	CDN ROXY PETE LTD		Dec/85	R		15	---
CANADIAN SPOONER RESOURCES INC.	Durham Resources Inc.	CDN SPOONER RES INC	B	Dec/85 Dec/85	V V	491833	983667	491833
CANADIAN TIRE CORPORATION LIMITED	Sabia, Maureen J.	CANADIAN TIRE LTD CL A	D	Sep/85 Dec/85	T T	1 1		202
CANAMAX RESOURCES INC	Wilson, Bruce R.		S	Jan/86			220	34995
CANON INC.	Lauzier, Germain CBC Pension Board of Trustees	CANAMAX RES INC CANON INC CL A CONV	S B	Jan/86				3401
CANTERRA ENERGY LTD	Howe, J. Patrick	CANTERRA ENERGY LTD CANTERRA ENERGY 8.5% CV DBS	SI	Dec/85 Dec/85	IR IR			793000
CANUC RESOURCES INC.	Murton, Kenneth Gow	CANUC RES INC 12% CV SUB DEB CANUC RES INC SRS A PREF	D	Dec/85 Dec/85 Dec/85	E E E	88325 466667	\$25000	---
CARA OPERATIONS LIMITED	Maguire, Michael M.	CARA OPERATIONS LTD	D	Jan/86			9900	---
CARLING GOLD RESOURCES INC.	Plexman, Robert D. wife	CARLING GOLD RES INC	D	Jan/86 Jan/86		80000		119500 17250
CARLING O'KEEFE LIMITED	Tilley, Gerald	CARLING OKEEFE LTD	DISI	Dec/85			500	---
CARLYLE ENERGY LTD.	Goldhar, Maxwell Amended National Trust Company Limited	CARLYLE ENERGY LTD	DS	Dec 85				784712
	Pike, Jeffrey M. Amended		D	Dec/85	1		2354135	---
CAROLIAN SYSTEMS INTERNATIONAL INC.	Gurney, David J.	CAROLIAN SYSTEMS INTL INC	DS	Dec/85	X	2354135		2841135
	Woods, William Douglas		S	Dec/85	IR			250000
CARUSCAN CORPORATION	McCully, Leonard D. wife	CAROLIAN SYSTEMS INTL INC WTS CARUSCAN CORP CL A	D	Jan/86 Jan/86	IR IR			4000 4000
	McCully, Leonard D. wife	CARUSCAN CORP CL B	D	Dec/85 Dec/85	E E		6200 1000	---
	Pole Star Transport Inc	CARUSCAN CORP CL A CARUSCAN CORP CL B	B	Dec/85 Dec/85	E E		6200 1000	---
CB PAK INC.	Echenberg, Paul Stephen In Trust for Children	CB PAK INC	S	Dec/85 Dec/85	X 1	2600		16800 300
	Echenberg, Paul Stephen		S	Dec/85			12500	---
CCL INDUSTRIES INC.	Fox, Andrew E.	CB PAK INC OPTIONS C C L INDS INC CL B	DS	Dec/85 Dec/85	X X	30000		668
	Nelson, Perry W.		SI	Jan/86 Jan/86	X X	24000	16000	8500
CENTRAL TRUST COMPANY	Robertson, George Burnley	CENTRAL TRUST CO	DS	Dec/85	T	765		5750
CHIEFTAIN DEVELOPMENT CO. LTD.	Milner, Stanley A.	CHIEFTAIN DEV CO PFD 1983 SRS	DS	Dec/85		1700		17200

REPORTING ISSUER	INSIDER	SECURITY	REL.N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHRYSLER CORPORATION	Tolley, James L.	CHRYSLER CORP	S	Nov/85			5000	5243
	White, Glenn E.			Dec/85 Dec/85			8132 1000	6000
CIRCO CRAFT CO. INC.	Cernato Holdings Inc.	CIRCO CRAFT CO INC		Dec/85			11250	---
COLECO INDUSTRIES, INC	Greenberg, Leonard E.	COLECO INDS INC	SB	Dec/85	G		1000	1611928
COMBINED INTERNATIONAL CORPORATION	Beasley, Wm. Howard III	COMBINED INTL CORP	D	Dec/85		1000		2111
	Miller, Bruce L.			Jul/85 Oct/85			1500 746	10211
COMET EXPLORATIONS INC.	Erikson, Christine Gyro Capital Inc	COMET EXPL INC	B	Jan/86	1	100000		200000
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, Frank Robert	COMMERCIAL FINC CORP LTD	DS	Dec/85 Jan/86 Jan/86		2400 1000	6150	112591
	Nock, Ernest J.			Dec/85	IR			250
COMTERM INC.	St-Pierre, Guy	COMTERM INC	S	Dec/85			2000	108380
CONSOLIDATED-BATHURST INC.	Berlis, Douglas Albert RRSP	CONS BATHURST INC COM SER B	DDI	Dec/85	T 1	27		2891
	Consolidated-Bathurst Inc In Trust			Dec/85 Dec/85 Dec/85	R	20000	20000	---
	Fraser, Colin G	CONS BATHURST INC COM SER B	S	Dec/85 Dec/85	G	800 1		2014 2
	Stangeland, Tor Oscar		D	Dec/85	T	12		1273
	Strathy, Mackenzie Deb.	CONS BATHURST INC COM SER A	S	Dec/85	G	1		20
CONSUMERS' GAS COMPANY LTD., THE	Wagg, Timothy J. Share Option Plan	CONS BATHURST INC COM SER B	S	Dec/85 Dec/85	1	4000	1000	3718 18800
	Wagg, Timothy J. Montreal Trust Share Option Plan			Dec/85 Dec/85	G T 1		1 226	157 957 5368
	Martin, Robert William	CONSUMERS GAS CO LTD	DS	Nov/85			1200	17624
	Milburn, Geoffrey Norman		S	Dec/85			2000	7280
CORBY DISTILLERIES LIMITED	Lachapelle, Roger	CORBY DISTILLERIES LTD VOTING	S	Dec/85 Dec/85 Dec/85	1	2220	2220	2901 100
	wife			Dec/85				
COSTAIN LIMITED	Benmore, Richard C.	COSTAIN LTD	S	Dec/85 Dec/85	X	4900	4900	40000
	Morley, H. K. Employee Benfit Plan			Dec/85			5000	96278
	Morley, H. K.	COSTAIN LTD PFD SRS A	DS	Dec/85	1	5000		---
	Scott, A. J.	COSTAIN LTD	S	Dec/85			5000	44641
COXHEATH GOLD HOLDINGS LIMITED	Riddell, Michael James	COXHEATH GOLD HLDGS LTD	DS	Dec/85		22500		128000

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COXHEATH GOLD HOLDINGS LIMITED (Continued)	Telford, William Murray	COXHEATH GOLD HDGS LTD CL A	D	Nov/85		2		2
CROWN INC.	Ling, Winston	CROWN INC CL A	S	Dec/85			500	37500
	Scotia Investments Limited CKF Inc.		B	Dec/85				
D'OR VAL MINES LTD.	Hughes, Richard W.	D'OR VAL MINES LTD	D	Dec/85	1	544816		544816
DART & KRAFT INC.	Batts, Warren L.	DART & KRAFT INC	DS	Dec/85	X	3315	2000	21608
	Bowles, Barbara L.		S	Dec/85	X	1773		14143
	Crawford, William W.		S	Dec/85	X	6627		1773
	Jackson, William L.		S	Dec/85	X	3000	3379	8300
	Lacy, Alan J.		S	Dec/85	X	1500	720	12318
	MacKimm, Margaret P.		S	Dec/85	X	5958		1500
	Richman, John M. Wife		DS	Dec/85	G		2445	10728
	Scott, Ian J A		S	Dec/85	X	1275	660	24204
	Van Sickle, Paul B.		S	Dec/85				2715
	Weinberg, John L.		D	Jan/86	IR	2000		3915
	Willis, Roger H.		S	Dec/85	X	6627	2000	12
DASHER RESOURCES LTD.	Singer, Sidney	DASHER RES LTD	D	Dec/85	X	7000		6000
	Austen, Ross J.	DASHER RES LTD WARRANTS	DS	Dec/85	R		3389	20344
DEERFOOT RESOURCES INC.	Booth, Verner M. Syncline Resources	DEERFOOT RES INC	D	Dec/85			7000	5000
	Booth, Verner M.	DEERFOOT RES INC OPTIONS	DS	Dec/85	IR		5000	---
	Kismet Resources Limited	DENOM RES INC	B	Dec/85		20000		100000
DICKENSON MINES LIMITED	Zeraldo, Daniel N.	DICKENSON MINES LTD CL A	S	Nov/85			5000	75000
	McAllister, John H. RRSP	DOFASCO INC WT	SI	Dec/85	IR1			50000
DOFASCO INC.	McAllister, John H. RRSP	DOFASCO INC CL A	SI	Dec/85	F 1		300	---
	Simon, William Douglas	DOFASCO INC	S	Dec/85	F 1	900	300	1024
				Jan/86		3000		900

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOFASCO INC. (Continued)	Simon, William Douglas	DOFASCO INC	S	Jan/86			3000	127
		DOFASCO INC CL C PFD		Jan/86	R		500	---
DOMAN INDUSTRIES LIMITED	Abercrombie, Jack R.	DOMAN INDS LTD CL B	DS	Dec/85	T	2025		54213
	Darcia Holdings Limited	DOMAN INDS LTD CL B SRS 2 NVTG	B	Dec/85	T	41508		1087876
DOMINION EXPLORERS INC.	Durham Resources Inc.	DOMINION EXPLORERS LTD	B	Dec/85		336000		11030086
	Cote, Andre	DOMINION TEXTILE INC	SI	Jan/86	IR			390
DOMTAR INC.	McConnell, Peter		SI	Dec/85	IR			4000
	Sobey, David F. Pauljan Limited		D	Dec/85		843		1000
				Dec/85	T 1			16299
	Caisse De Depot Et Placement Du Quebec	DOMTAR INC	B					
DOW CHEMICAL COMPANY, THE	Blair, Etcyl H. Wife	DOW CHEM CO	S	Dec/85		117600		5978366
				Dec/85	F	2411		
				Dec/85	G		373	12516
				Dec/85	G 1	373		2491
	Dean, Herbert D. Minor Child Wife		D	Dec/85			7926	427853
				Dec/85	G		996	2526
				Dec/85	G 1	506		17450
				Dec/85	G 1	490		
	Dow, Herbert H. Trustee of Trust		DS	Dec/85	1		107000	965920
	Hancock, Wayne M.		S	Dec/85	F	1555		4646
	Henry, Hunter W.		DS	Dec/85	F	2750		26297
	Keil, Robert M.		DS	Dec/85	F	2673		21275
	Lundeen, Robert W.		DS	Dec/85	F	11857		48069
	McKennon, Keith R.		S	Dec/85	F	1200		5126
	Oreffice, Paul F. Trustee of Trust		DS	Dec/85	F 1	1572		26336
	Popoff, Frank P.		D	Dec/85	F	4144		14739
	Sheetz, David P. Jointly with wife		DS	Dec/85	F 1	6411		13675
	Temple, Joseph G. Jr.		DS	Dec/85	G		319	19951
				Dec/85	F	701		
				Nov/85			54000	969838
DRUMMOND PETROLEUM LTD.	Davidson, Harvie M.	DRUMMOND PETE LTD		Dec/85			220000	
				Jan/86			50000	1
DUNFRAZIER GOLD EXPLORATIONS INC.	Cummings, Walter Matthew	DUNFRAZIER GOLD EXPLS INC	DS	Dec/85				
				Dec/85				
DYLEX LIMITED	Beiles, David Michael	DYLEX LTD CLASS A	S	Dec/85			400	28142
				Jan/86			100	
	Gross, Stephen L. Stephen Gross Investments Ltd.	DYLEX LTD PART CL A PFD	SI					
	Katsof, G. Irving		SI	Dec/85	1	3000		6000
				Dec/85		3000		3000
	LeDrew, Conrad W.J.	DYLEX LTD CLASS A	S	Jan/86		2000		19840

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ECLIPSE RESOURCES CORP	Erikson, Christine Gyro Capital Inc.	ECLIPSE RES CORP	B	Jan/86	1	100000		300000
EDDA RESOURCES INC	Parres, James R. B.	EDDA RES INC	DSB	Dec/85 Dec/85	3000		114500	305000
EMCO LIMITED	Moate, Philip Eberhardt	EMCO LTD	S	Dec/85	500			1000
EMPIRE COMPANY LIMITED	Gogan, James W.	EMPIRE CO LTD CL A	D	Dec/85	7500			34650
	Sobey, Donald R. Donald R. Sobey Investments Ltd.	EMPIRE CO LTD 3RD PFD	DB					
	Sobey, Donald R.	EMPIRE CO LTD CL A	DB	Dec/85	R 1		4704	28224
				Dec/85			7500	8400
ENEXCO INTERNATIONAL LIMITED	Smith, Robert I. Spouse's RSP	ENEXCO INTL LTD	S	Dec/85	1	1000		2000
ENSERCH CORPORATION	Goodman, R. H. Trust Holding	ENSERCH CORP	S	Dec/85 Dec/85	M 1	19		1567 1600
	Singer, S. R.		S	Dec/85	M	19		9959
	Williams, Richard B. Special Trusts		S	Nov/85 Nov/85	G 1		1225	6513 2856
ERAMOSA TECHNOLOGY CORPORATION	Hammond, Frederick O.	ERAMOSA TECH CORP	DI	Jan. 86		2000		5825
ERICKSON GOLD MINES LTD.	Davidson, Frederick W.	ERICKSON GOLD MINES LTD	S	Dec/85			500	1000
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP		Dec/85 Dec/85	X 1	2000 8		10600 3112
	Elmore, E. Whitehead PAYSOP Savings Plan		S	Dec/85 Dec/85	X 1	2000 1		13200 58
	Fitzpatrick, Patrick D.		S	Dec/85 Dec 85	X	11000	2093	29351 11107
	Dividend Reinvestment Plan			Dec/85	1	26		82
	Employee Stock Ownership Plan			Dec/85	1	58		58
	Savings Plan			Dec/85	1	312		12444
	Gill, James Monroe		DS	Dec/85 Dec/85 Dec 85	G X		1000 1489 117	30415 30889
	Savings Plan					6000		
	Gottwald, Bruce C. Savings Plan		DS	Dec/85	1		459	128266
	Helwig, Arthur W.		S	Dec/85 Dec/85	X	5000		12521
	PAYSOP Savings Plan			Nov/85 Nov/85	1 1	20 444	2285	58 17235
	Koehnle, John F. Savings Plan		S	Oct/85 Dec/85	1	18		10100 1083
	Lacy, Andre B. LDI Securities Inc.		D	Dec/85	1		22761	553033
	Mitchell, Louis A. Savings Plan		S	Dec/85 Dec/85	G 1		5 53	3963 14073
	Moser, Roger Alden		S	Dec/85	X	3400		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION (Continued)	Moser, Roger Alden Savings Plan	ETHYL CORP	S	Dec/85 Dec/85	1		1500 13	22296 9201
	Stewart, George Taylor PAYSOP		D	Dec/85 Dec/85	G 1	21	3000	54838 58
	walker, Charles B. Savings Plan		S	Dec/85 Dec/85 Dec/85	X G 1	8000	1330 112	8758 1174
	Wikman, Andrew O. Savings Plan		S	Dec/85 Dec/85	1		79	12400 20321
FALCONBRIDGE LIMITED	Wilkins Jr. Ray PAYSOP		S	Dec/85 Jun/85 Dec/85	1 21 1			18000 58 11748
	Kilburn, Lionel Clarence	FALCONBRIDGE LTD	S	Aug/85 Aug/85 Aug/85	X X X	20000	20000	---
FORD MOTOR COMPANY	Bakken, James K. Indirect Holdings	FALCONBRIDGE LTD OPTIONS	S	Dec/85 Dec/85	G 1		1200	8305 1274
	Caldwell, Phillip	FORD MOTOR CO	S	Dec/85			60000 3229	16950
	Poling, Harold A. In Trust		S	Dec/85 Dec/85 Dec/85	X G 1	2371	3101	18936 5623
	Ross, Louis Robert		S	Dec/85	G		200	9481
GALVESTON PETROLEUMS LTD.	Clemmiss, Arthur Ferno Management & Investment Ltd. Licon Management Inv. Ltd.	GALVESTON MINES LTD	D	Dec/85				25000
				Dec/85	1			88800
	Pezim, Murray Mac-Am Resources Corporation		D	Dec/85	1	28100		351600
	Texpez Oil & Gas Corp. Torrent Res. Ltd. Zareba Inv. Ltd.			Dec/85	1			21800
GANDALF TECHNOLOGIES INC.	Patterson, Colin Davey C D. Patterson Investments Inc. C.D. Patterson Holdings Ltd.	GANDALF TECH INC	DSDISI	Jan/86 Jan/85	1 1	8622		---
							3017250	
GAZ METROPOLITAIN, INC.	Caisse De Depot Et Placement Du Quebec	GAZ METROPOLITAIN 13.50% DEBS	B	Dec/85			\$800000	\$5650000
GENERAL MOTORS CORPORATION	Ancker-Johnson Betsy Savings Stock Purchase Program Spouse	GENERAL MTRS CORP	S	Dec/85 Dec/85 Dec/85	M 1 1	2772	537 1039 2772	
	Ancker-Johnson Betsy Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Dec/85	G	14	546	
				Dec/85	1		81	
	Ancker-Johnson Betsy	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z	164	164	
	Beck, John F.	GENERAL MTRS CORP	S	Jan/86	C	699	4814	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Beck, John F. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	1			1208
	Beck, John F. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	34		498
	Brown, Barton Wife	GENERAL MOTORS CORP CLASS H	S	Dec/85 Dec/85	Z Z 1	209 13		209 13
	Campbell, David D.		S	Dec/85	Z	208		208
	Chapman, Charles Sherman	GENERAL MTRS CORP	S	Dec/85			2233	2862
	Coletta, Patrick J. Wife	GENERAL MOTORS CORP CLASS H	S	Dec/85 Dec/85	Z Z 1	640 137		640 137
	Dorshimer, Robert A.		S	Dec/85	Z	118		118
	Fisher, Charles T. III. Co Trustee		D	Dec/85	Z	28		28
	Trustee			Dec/85	Z 1	284		284
	Trusts			Dec/85	Z 1	35		35
				Dec/85	Z 1	41		41
	Hackworth, Donald E.		S	Dec/85	Z	64		64
	Hoglund, Peter Klinger Wife		S	Dec/85 Dec/85	Z Z 1	236 246		236 246
	Johnston, James D. Savings Stock Purchase Program	GENERAL MTRS CORP PFD \$3.75	S	Dec/85	G		950	1974
	Johnston, James D.	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z	97		668
	Katko, Charles		S	Dec/85	Z	863		97
	Kaye, Diane L.		S	Dec/85	Z	3		863
	LeFauve, Richard G. Children		S	Dec/85 Dec/85	Z Z 1	215 54		3 3
	Mackinnon, William P.		S	Dec/85	Z	377		215 54
	McDonald, James F. Savings Stock Purchase Program	GENERAL MTRS CORP	DS	Dec/85	G		693	377
	Wife			Dec/85 Dec/85	1 G 1			25479 12352 3429
	McDonald, James F. Wife	GENERAL MOTORS CORP CLASS H	DS	Dec/85 Dec/85	Z Z 1	1308 161		1308 161
	McLaughlin, W. Earle		D	Dec/85	Z	25		25
	McNulty, John William Children	GENERAL MTRS CORP PFD \$3.75	S	Feb/85 Feb/85	1	10		3006 126
	Savings Stock Purchase Program			Feb/85	1			1333
	Wife			Feb/85	1			284
	McNulty, John William Children	GENERAL MOTORS CORP CLASS H	S	Dec/85 Dec/85	Z Z 1	150 6		150 6
	Wife			Dec/85	Z 1	14		14
	Murphy, Thomas A. Wife		D	Dec/85	Z	1710		1710
	Reuss, Lloyd E.		S	Dec/85	Z	307		116 307

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Rybicki, Irvin W.	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z	470		470
	Smith, F. Alan		S	Dec/85		594		594
	Thompson, William B.		S	Dec/85	Z	304		304
	Warren, Alfred S., Jr. Wife		S	Dec/85	Z	185		185
				Dec/85	Z 1	1		1
GENSTAR CORPORATION	Waters, James Francis Jr.		S	Dec/85	Z	89		89
	Wyman, Thomas H.		D	Dec/85	Z	10		10
	Clapperton, Gordon B.	GENSTAR CORP	DI	Oct/85			600	---
	Murray, Kenneth George	GENSTAR CORP 1ST PREF	D	Oct/85	IR			1000
	Caisse De Depot Et Placement Du Quebec	GEOCRUDE ENERGY INC	B					
GEOCRUDE ENERGY INC.		GEOCRUDE ENERGY INC WTS		Dec/85			6265400	---
				Dec/85			600000	---
	Christopher, Gordon A. Indirect Holding	GIANT BAY RES LTD	D	Dec/85	E	7875		73225
				Dec/85	1			105550
	Maycock, Frederick * William	GLAMIS GOLD LTD	D					
GIANT BAY RESOURCES LTD.	Kott, Gary L. Son	GLOBAL MARINE INC		Feb/85			1000	32000
				Jul/85			1000	29000
	Sleet, Robert E. Jr.	SECURITIES	S	Dec/85	1		2500	29194
				Dec/85				47
				Jan/86	IR			---
GLOBAL SHELTER LTD.	DeCristoforo, George	GLOBAL SHELTER LTD	DI	Nov/84			9329	90672
	McCartney, William S.	GOLDEN RANGE RES INC	D	Dec/85			5500	77833
	Hansen, Jens Eskelund	GOLDEN RULE RES INC	D	Dec/85		2900		
				Dec/85			2900	45000
				Dec/85			1000	92500
GOLIATH GOLD MINES LTD.	Hughes, Richard W. Indirect Holding Nautilus Vent.	GOLIATH GOLD MINES LTD	DSB	Dec/85	1			92500
				Dec/85	1			39600
				Dec/85	1			88900
	Hunter, Robert G.	GRANGES EXPL LTD.	D	Dec/85			6000	169467
	Zurowski, Michael		D	Dec/85			5000	5062
GROSMONT RESOURCES LTD	Riddell, Clayton Howard D'Eldona Resources Ltd. Paramount Resources Ltd	GROSMONT RES LTD	DB	Dec/85	1			602781
				Dec/85	1	290081		4336415
	Guardian Pacific Rim Corporation	GUARDIAN PACIFIC RIM CL A		Dec/85		36700		60100
	Guardian-Morton Shulman Precious Metals Inc.	GUARDIAN-MORTON SHULMAN SPEC		Oct/85	R		35600	12200
				Dec/85		12200		
HAYES-DANA INC.	Neelin, Robert W.	HAYES DANA INC	S	Dec/85	T	28		691
	Ishak, Maher A. 454827 Ontario Ltd.	HELIIX CIRCUITS INC	DS	Dec/85			4700	124611
				Dec/85	1			110788
	Martin, Robert William	HIRAM WALKER RES LTD	DS	Dec/85			100	4247
	Cairns, Roy	HOME SAVINGS & LOAN CORP	DISI	Dec/85	T	75		590

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HOME SAVINGS & LOAN CORPORATION (Continued)	Caverly, Ronald A.	HOME SAVINGS & LOAN CORP	DS	Dec/85	T	1310		10310
	Cupido, Mario J. 201 Holdings Limited		D	Dec/85		265		2109
				Dec/85	1	1095		8614
	Cupido, Ronald J. 201 Holdings Limited		D	Dec/85	T	265		2110
				Dec/85	T 1	1095		8614
	Fowler, Kenneth A.		DISI	Dec/85	T	75		590
	Lewis, Milton J		D	Dec/85	T	1895		14895
	Martino, Michael J.		DS	Dec/85	T	75		590
	Pelech, John C.		D	Dec/85	T	1460		11480
	Valmac Holdings Limited		B	Dec/85	T	21150		166150
	Visser, Allan Visco Holdings Limited		D	Dec/85	T	70		570
				Dec/85	T 1	35		285
	Welsh, Robert L.		D	Dec/85	T	2115		16615
HOMESTAKE EXPLORATIONS LIMITED	Harbinson, Vincent Noble Executor	HOMESTAKE EXPL LTD	DB	Dec/85		1000		1000
				Dec/85	1			200000
HUSKY OIL LTD.	Rasmussen, Lyman M.	HUSKY OIL LTD	D	Dec/85		500		500
ICOR OIL & GAS COMPANY LTD.	Adair, Colin J. Consulting Company Minor Child	ICOR OIL & GAS CO LTD	D	Oct/85		40000		108700
				Oct/85	1			180730
				Oct/85	1			10000
IMASCO LIMITED	Adair, Colin J.	ICOR OIL & GAS CO LTD WARRANTS	D	Oct/85		40000		40000
INDAL LIMITED	Richer, Jean H.	IMASCO LTD	D	Dec/85			100	14200
	Turnbull, Adam M. G.	INDAL LTD	DI	Dec/85	X	500		500
INLAND NATURAL GAS CO. LTD.	Stokes, Richard Bedford	INLAND NAT GAS LTD	DS	Dec/85	X	4100		100
				Dec/85			4100	100
INNOPAC INC.	Reilly, James J.	INNOPAC INC	DI	Dec/85			3900	
				Dec/85	G		300	45496
INTERLAKE DEVELOPMENT CORP.	Copetrex Oil & Gas Co. Ltd.	INTERLAKE DEV CORP	B	Dec/85		182500		1067556
		INTERLAKE DEV CORP WT (DLTD)		Nov/85		2000		---
INTERNATIONAL ATLANTIS RESOURCES LTD.	Stanton, Michael Patrick	INTL ATLANTIS RES LTD	S	Apr/85			5000	53290
				Jul/85			2000	
				Aug/85			600	
				Sep/85			2700	
				Nov/85			5000	
				Dec/85			30232	12758
INTERNATIONAL VERIFACT INC.	Cutt, Kenneth H.	INTL VERIFACT INC	D	Dec/85		30000		45000
	Haughton, Clifford F. Clifford Haughton Holdings Limited		D	Jan/86	1	25000		212800
	Inwentash, Sheloon		D	Feb/85		10000		15000
				Dec/85		5000		5000
INTERNORTH INC.	Prentice, James S.	INTERNORTH INC	S	Dec/85	G		30	146

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC. (Continued)	Prentice, James S. Custodian for Children Employee Stock Ownership Plan	INTERNORTH INC	S	Dec/85	1			158
	Employees' Trusteed Investment Plan			Dec/85	1			688
				Dec/85	1			3129
	Raasch, Robert P.			Dec/85			1000	
	Stock Ownership Plan Trusteed Investment Plan			Dec/85	G		150	7145 1002
INVERNESS PETROLEUM LTD.		INVERNESS PETE LTD	DS	Dec/85	1		3000	5082
	Pedersen, Harold V.			Dec/85		426		20113
IPSCO INC.	Tulloch, John R. Profit Sharing Plan	IPSCO INC	S	Dec/85	1	22	50	---
				Dec/85				32
IU INTERNATIONAL CORPORATION	Seabrook, John Martin Mrs. Seabrook	I U INTL CORP	D	Dec/85	G		200	199792
				Dec/85	1			1000
IVACO INC.	Ranney, Kenneth W.	IVACO INC CL A CONV	DISI	Nov/85			4000	3680
JEDBURGH RESOURCES LIMITED	Wallis, William Gilbert	JEDBURGH RES LTD PREF	D	Dec/85		25000		25000
JOHN LABATT LIMITED	Bradley, Edward G. Exec. Share Purchase RRSP	JOHN LABATT LTD	S	Dec/85	1			50000
				Dec/85	1	10		1238
	Campbell, L. Douglas Midland Doherty RRSP	DI	DI	Dec/85	1			400
				Dec/85	1	4		531
	Charland, Georges A. RRSP	DI	DI	Dec/85	1	2		189
				Dec/85			161	2200
	Conde, Michael H. Dunwell, John L. RRSP	DI	DI	Dec/85	1	2		200
				Dec/85				312
	England, J. Herbert Executive Share Purchase Plan RRSP	DI	DI	Dec/85	1			800
				Dec/85	1	2		50000 233
	Errath, Thomas R. RRSP	DI	DI	Dec/85	1	6		768
				Dec/85				15045 583
	Hardy, Norman Edgar RRSP	DS	DS	Dec/85	1	5		
				Dec/85				7054
	Henry, Keith H. Exec Share Purchase Plan - 79	S	S	Dec/85	1			15892
	Exec. Share Purchase Plan - 83			Dec/85	1			60000
	Exec. Share Purchase Plan-74			Dec/85	1			832
	RRSP			Dec/85	1	19		2292
	LaMothe, Andre S. RRSP	DI	DI	Dec/85	1			640
	SDEP			Dec/85	1	8		944 57
	Linton, John H. RRSP	DI	DI	Dec/85	1	8		908
				Dec/85				1022
McDonnell, Terrance RRSP		DI	DI	Dec/85	1	4		528

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Cont'd)	McLeod, J. Roderick RRSP	JOHN LABATT LTD	DI	Dec/85	1	7		851
	Melanson, Roland J. Exec. Share Purchase Plan RRSP		DI	Dec 85				480
	Stock Dividend Election Plan RRSP			Dec 85	1	11		350
	Stock Dividend on Exec. Share Plan Holdings			Dec/85	1			1293
				Dec/85	1			14
				Dec/85	1			10
	Morrison, Bradley W. RRSP SDEF		DI	Dec/85	1	5		560
				Dec 85	1			645
				Dec/85	1			54
	Oland, Sidney M. Exec. Share Purchase Plan - 1983 RRSP		S	Dec 85				200
				Dec/85	1			60000
				Dec/85	1	6		801
	Ranson, James J. RRSP		S	Dec/85	1	19		17
				Dec/85	1			2315
	Read, Wallace Foster RRSP		DS	Dec/85	1	10		6600
				Dec/85	1			1214
	Rooney, David E. Exec. Share Option Plan - 1983 Executive Share Option Plan - 85		DI	Jan/86	M	600		600
				Jan 86	M 1		600	9400
				Jan/86	1			5000
	Widdington, Peter Nigel Tinling Exec. Share Option Plan - 1969 Exec. Share Option Plan - 1979 Exec. Share Purchase Plan - 1983 RRSP		D	Dec 85				1449
JONPOL EXPLORATIONS LIMITED				Dec 85	1			10000
				Dec 85	1			9612
				Dec/85	1			100000
				Dec 85	1	14		1780
	Wilson, Gerald Einar Exec. Share Option Plan - 75 RRSP		S	Dec 85				6896
				Dec/85	1			814
				Dec 85	1	10		1248
		JONPOL EXPLS LTD	D	Dec/00			2000	36500
				Dec/85	1			2000
				Dec/85	1			5000
JOUTEL RESOURCES LIMITED	Pollock, Robert A Bopol Management Ltd. wife	JOUTEL RES LTD	DB	Nov/85		4521739		
				Dec/85			488500	6757354
KANATA GENESIS FUND LTD.	Doyle, Deniz Joseph RRSP	KANATA GENESIS FUND LTD	D	Oct/85	IR1			5500
KEG RESTAURANTS LTD.	Tidball, George Murray Amended Westward Recreational Developments Ltd.	KEG RESTAURANTS LTD	D	Oct/85			4013	---
				Oct 85	1	4013		245061
	Tidball, George Murray Amended Westward Recreational Developments Ltd	KEG RESTAURANTS LTD CL A NV	D	Oct/85	T	180		579
				Oct/85			12039	
				Oct 85	1	18852		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KEG RESTAURANTS LTD. (Continued)	Tidball, George Murray Amended Westward Recreational Developments Ltd.	KEG RESTAURANTS LTD CL A NV	D					
KERR ADDISON MINES LIMITED	Powis, Alfred	KERR ADDISON MINES LTD	D	Oct/85	1		6000	416257
KINBAURI GOLD CORP	Beninger, Michael David Benbaron Venture Corp.	KINBAURI GOLD CORP	D	Dec/85	T	50		2711
	Cox, William S. *		DS	Dec/85	1			67500
	Cox, Snowdon & Merritt			Dec/85	1	200		21096 22500
LA VERENDRYE MANAGEMENT CORPORATION	Marcel, Marocotte	LA VERENDRY MGMT CORP CL A	D	Dec/85		319		1561
LAFARGE CORPORATION	Kennedy, James Taylor	LAFARGE CORP CCL EXCH PREF	DI	Jan/86			1000	3282
	Lafarge Coppee Cie Coppee de Dev. Ind. Lafarge Holdings	LAFARGE CORP	B	Dec/85	1	2084		16062
	Breithaupt, John J.	LAURENTIAN GROUP CORP CLASS B	SI	Dec/85	1	38474		19361555
LAURENTIAN GROUP CORPORATION, THE				Nov/85	IR			500
	Saunders, Peter Paul	LAURENTIAN GROUP CORP WARRANTS	S	Oct/85		5000		5000
	Kasner, Robert J. R. J. Kasner Co. Ltd.	LENORA EXPLS LTD	DB	Oct/85		5000		5000
LENORA EXPLORATIONS LTD.				Dec/85	1	20000	4000	464830
	O'Donnell, James F. Amended	MACKENZIE FINL CORP	DS	Dec/85	1			
MACKENZIE FINANCIAL CORPORATION								
MACLEAN HUNTER LIMITED	Fitzpatrick, Francis * William	MACLEAN HUNTER LTD CLASS X	D	Dec/85			25000	175000
				Aug/85		40		
				Nov/85		41		15791
MACMILLAN BLOEDEL LIMITED	Knudsen, Julia Lee	MACMILLAN BLOEDEL LTD		Dec/85	T	1		62
MADELEINE MINES LTD.	Hawkins, Stanley G.	MADELEINE MINES LTD	D	Nov/85			18500	1500
MADISON OIL & GAS LIMITED	Inuvialuit Development Corporation	MADISON OIL & GAS LTD	B					
				Oct/84		135400		
				Jan/85		35000		
				Feb/85		94000		
				Mar/85		15000		
				Apr/85		7000		
				May/85		4000		
				Jun 85		20500		
				Jul/85		16800		
				Aug/85		103300		
				Sep/85		103300		
				Nov/85		6000		819900
				Nov/85		500		
				Dec 85		27800		119700
MANBAR EXPLORATIONS LIMITED	Westcott, Jan H.	MANBAR EXPL LTD	DS	Nov/85		125000		200000
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Cairn Capital Inc.	MAPLEX MGMT & HLDGS LTD CL A	B	Dec/85		2800		332384
		MAPLEX MGMT & HLDGS LTD CL B		Dec/85		200		328224
	McNie, John D. Alva Holdings Ltd.		D	Apr/85				27718
	Greene, John J.			Apr/85	1	173		13185
MARSHALL DRUMMOND MCCALL INC.		MARSHALL DRUMMOND INC PREF	S	Jan/86	IR			100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MARSHALL DRUMMOND MCCALL INC. (Continued)	Grimes, Melvin Joseph	MARSHALL DRUMMOND INC PREF	S	Jan/86		200		200
	Marshall, Jeffrey Gordon		S	Sep/85		200		200
MCDONALD'S CORPORATION	Cameron, Gordon Brent	MCDONALDS CORP	S	Dec/85	G		122	35311
	Root, Lynal A.		S	Nov/85			5865	7041
	Ryan, Robert B.		S	Dec/85	G		113	36665
	Walsh, Michael P.		S	Dec/85	IR			21
	Wong, Gene		S	Dec/85	IR			3048
MERLAND EXPLORATIONS LIMITED	Adams, Walter Joseph	MERLAND EXPLS LTD	D	Dec/85			4000	4000
MESA PETROLEUM CO.	Cain, Paul W.	MESA PETE CO		Dec/85		630		3000
	Hotchkiss, Harley Norman		D	Dec/85			50000	---
MINERAL RESOURCES INTERNATIONAL LIMITED	Gairdner, John Lewis	MINERAL RES INTL LTD	D	Dec/85				8
	In Trust			Dec/85	1	55800	9900	
	RRSP			Dec/85	1	35000		1119200
				Jan/86	1			4000
MIRTONE INTERNATIONAL INC.	Sutton Management Limited	MIRTONE INTL INC	B	Dec/85			450000	3404699
	MCR Capital Inc.			Dec/85	1			6357495
	Sutton Management Limited	MIRTONE INTL INC CLASS A	B	Dec/85			70000	523031
	MCR Capital Inc.			Dec/85	1			978076
MISTANGO CONSOLIDATED RESOURCES LIMITED	Camreco Inc.	MISTANGO CONS RES LTD	B	Dec/85		841316		
				Dec/85	F	225000		1803316
		MISTANGO CONS RES LTD SPECIAL		Dec/85		225000	225000	500000
MMC VIDEO ONE CANADA LTD.	Standard Broadcasting Corporation Limited	MMC VIDEO ONE LTD	B	Dec/85				
	Yorkville Studio Centre Ltd.			Dec/85	1	5000		1405000
MOBIL CORPORATION	Birrell, George A.	MOBIL CORP	DS	Dec/85	G		200	21874
	Trustee			Dec/85	1			255
MONTREAL TRUSTCO INC.	Curry, Peter Duncan	MONTREAL TRUSTCO INC SR A	D	Dec/85	F	2667	2667	20167
		MONTREAL TRUSTCO INC WARRANTS		Dec/85	F			---
MORGAN HYDROCARBONS INC	Felber, Otto J.	MORGAN HYDROCARBONS INC	D	Dec/85		20000	5000	26270
				Dec/85				16985
	110145 Canada Inc.			Dec/85	1			
	Goodman, Aubrey		D	Dec/85			700	
	Wilbridge			Jan/86			9300	10000
	Holton, Norman W.		S	Dec/85		106	2300	52293
	Mayard Petroleum Ltd.			Dec/85	1		2300	9707
	Spouse			Dec/85	1			9707
	Hopwood, Terrence Judd		S	Dec/85		88		48798
	McCartney, William S.		DS	Nov/85			1900	416500
MORGAN TRUSTCO INC.	Adams, John H.	MORGAN TRUSTCO INC CL A SUB	S	Jan/86			1800	8200

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MORGAN TRUSTCO INC. (Continued)	Bouchy-Picon, Francois R.	MORGAN TRUSTCO INC CL A SUB	DI	Dec/85		1775		3875
	Zechner, John		S	Dec/85		1000		3000
NATIONAL BANK OF CANADA	Belanger, Michel F.	NATIONAL BANK OF CANADA	DS	Nov/85	T	283		24268
	Berard, Andre		S	Dec/85	T	1055		4173
	Brooks, Harvey L.		S	Dec/85	T	284		792
	Courville, Leon		S	Dec/85		500		575
	Primeau, Claude *		S	Dec/85			993	1475
NATIONAL BUSINESS SYSTEMS INC.	Smythe, M. G.	NTL BUSINESS SYSTEMS INC	DI	May/85		500	1000	18308
	Streit, Douglas J. J. Bradley Streit Corporation		D					
NATIONAL SEA PRODUCTS LIMITED	Pratt, Calvert C. Sr.	NTL SEA PRODUCTS LTD	D	Jan/86	1		10000	85000
NATIONAL TRUST COMPANY	Purity Limited			Nov/85				1745
	National Victoria and Grey Trustco Limited, The			Nov/85	1	2000		2000
NEUMED SYSTEMS CORPORATION	Kondrat, Arnold	NATIONAL TRUST COMPANY	B	Dec/85	E	200		15785653
	TCO Capital Corporation	LANSVIEW RES CORP	DSB	Nov/85	1		13600	3 983824
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Cameron, Alastair Duncan	NFLD LT & PWR CL B	DS	Dec/85	T	5		118
	119 657 Canada Inc.			Dec/85	T 1	127		4340
	Gosine, Raymond Francis	NEWFOUNDLAND POWER LTD	S	Sep/85	T	4		
	Sons			Dec/85	T 4			286
	Wife			Sep/85	T 1	2		
				Dec/85	T 1	2		142
				Sep/85	T 1	2		
NEWSCOPE RESOURCES LIMITED	Henry, Charles Walter	NFLD LT & PWR CL A	S	Dec/85	T 1	2		156
	Spouse			Sep/85		6		
				Oct/85		4888		
				Dec/85		77		5393
				Sep/85	1	9		694
NORANDA INC.	Henry, Charles Walter	NFLD LT & PWR CL B	S	Dec/85		10		
				Sep/85		70	4888	---
				Oct/85				
	Balderston, Dennis B.	NEWSCOPE RES LTD	D	Dec/85			1000	2000
	Malloy, Neil J.		D	Oct/85		250		
NORMICK PERRON, INC.	Bird, John W. Wife	NORANDA INC	D	Dec/85			7050	10000
	Gagnon, Marcel	NORANDA INC SRS B PFD		Jan/86	1			2000
NORTHERN TELECOM LIMITED	Parent, Jules	NORMICK PERRON INC	S	Jun/85	1		1000	---
	Stansby, Anthony G. Investment Plan			Dec/85		25		668
NUCORR PETROLEUMS LTD.	Blades, D. Nolan	NORTHERN TELECOM LTD	S	Dec/85		25		2789
		SECURITIES	DI	Nov/85	1		252	915
			DS	Dec/85	IR			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NUCORR PETROLEUMS LTD. (continued)	Blashyn, Andy J.	SECURITIES		Dec/85	IR			---
	Boyse, Arthur Norman		S	Dec/85	IR			---
	Faulkner, George W.		S	Dec/85	IR			---
	Fletcher, John G.		S	Dec/85	IR			---
	Mann, Lloyd D.		S	Dec/85	IR			---
OAKWOOD PETROLEUMS LTD.	McMullan, Edward G.		DI	Dec/85	IR			---
	Partridge, John M		S	Dec/85	IR			---
	Oakwood Petroleum Ltd.	OAKWOOD PETES LTD		Dec/85		5900		
		OAKWOOD PETES LTD CL A		Dec/85	R	67700	6800	1800
				Dec/85	R		36300	33900
OCCIDENTAL PETROLEUM CORPORATION	Hammer, Armand	OCCIDENTAL PETE CORP	DS	Dec/85	G			1052194
	Thrift Plan			Dec/85	1		400	63798
	Wife			Dec/85	1			8581
OLD CANADA INVESTMENT CORPORATION LIMITED	Beatty, David Sidney	OLD CANADA INVT CORP LTD	D	Jan/86	T	85		2418
	RSP			Jan/86	T	2885		81216
	Wife			Jan/86	T	624		17577
	Beatinvest Limited	OLD CDN INVEST CORP 2ND PFD		Dec/85	R		13020	182280
	RSP			Dec/85	R		2500	35000
OLYMPIC VICTOR CORP.. THE	Taylor, Barbara Elise		B	Dec/85	R		6565	91910
	Zidenberg, Aubrey	OLYMPIC VICTOR CORP	D	Dec/85			7000	81000
	Pennie, John C.	OMNIBUS COMPUTER GRAPHICS INC.	DSDISI	Dec/85	X	40000		
	Indirect Holdings			Dec/85	1		40700	9300
				Dec/85				176400
ONTARIO GENERAL INSURANCE COMPANY	Pennie, John C.	OMNIBUS COMPUTER INC OPTIONS	DSDISI	Dec/85	X		40000	58000
	Karlin Realty Holdings Inc.	ONTARIO GEN INS CO.	B	Dec/85	IR			497500
	Nominee			Dec/85	IRI			2500
	Magid, Karl Ernest		DSB	Dec/85	IR			500
	Annexure			Dec/85	IRI			2000
OSHAWA GROUP LIMITED, THE	Symons International Group Ltd.			Dec/85	IRI			497500
	Eisen, Leonard	OSHAWA GROUP LTD CL A	S	Dec/85	T	13		
				Dec/85	T	700		1370
				Dec/85			700	
				Dec/85	T	58		3535
PANCANA MINERALS LTD	Graham, Allister Peter		S	Mar/85	T	14		
	Wolfe, Jonathan			Jun/85	T	16		
	Alexander			Sep/85	T	13		
				Dec/85	T	13		3520
	Jessiman, Duncan J.	PAN CANA MINERALS LTD	D	Dec/85	IR			1907
	Canterbury Holdings Ltd.			Dec/85	IRI			6595
	Progressive Developments Ltd.			Dec/85	IRI			23363

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PAN CANA MINERALS LTD (Continued)	Jessiman, Duncan J. RRSP	PAN CANA MINERALS LTD	D	Dec/85	IR1			1600
	Rotman, Joseph L. Roy-L Holdings Limited Roy-L Resources Limited		DS	Dec/85 Dec/85 Dec/85	IR IR1 IR1			20430 8477 251296
PANHANDLE EASTERN CORPORATION	Sieger, John A. Employees' Stock Ownership Plan Employees' Stock Purchase and Savings Plan	PANHANDLE EASTERN CORP	S	Jan/86 Jan/86	IR1 IR1			271 424
PARAMOUNT RESOURCES LTD.	Harris, Kenneth Allan Wife	PARAMOUNT RES LTD	DS	Dec/85 Dec/85	1	3500	3500	24395 3500
PARQUET RESOURCES INC.	Dubblestynne, Helen M.	PARQUET RES INC	DS	Dec/85		5500		70500
PCL INDUSTRIES LIMITED	Beatty, David Sidney RSP Wife	P C L INDS LTD CL A PFD	D	Jan/86 Jan/86	1 1		12600	8000 5000
PE BEN OILFIELD SERVICES LTD.	Mitchell, Warren J. A. Beech Tree Investments Ltd. Wife	PE BEN OILFIELD SVC LTD	D	Dec/85 Dec/85 Dec/85	G 1 1 1		50000	---
PEMBINA RESOURCES LIMITED	Ladouceur, Philip R.	PEMBINA RES LTD	S	Dec/85			900	4124
PENNINGTON'S STORES LIMITED	McCulloch, Gerald W.	PENNINGTONS STORES LTD	S	Jan/86 Jan/86		2000	2000	---
PENNZOIL COMPANY	Sol Arnel Investments Ltd Luke, Norman J. Employee Stock Plan Wife	PENNZOIL CO	DS	Jan/86		500		413200
PHILLIPS PETROLEUM COMPANY	Meeker, David B.	PHILLIPS PETE CO PHILLIPS PETE CO PFD	D	Dec/85 Dec/85	1 1		872	22443 24444 562
PIPESTONE PETROLEUMS INC.	Williams, Andrew R.	PIPESTONE PETES INC	SD	Dec/85 Dec/85	T	10000	10000	2000 74
PLACER DEVELOPMENT LIMITED	Borneman, Elmer Blain	PLACER DEV LTD	S	Jan/86 Jan/86		214	1000	285
	Bush, John B.		DISI	Dec/85		481		10967
	Butterfield, John Anthony RRSP		S	Dec/85 Dec/85 Dec/85	X M M 1	3841	142	31807 3430
	Clonch, Charles E.		SI	Dec/85 Dec/85		208	70	138
	Eckersley, John A. Stock Purchase Plan		SI	Dec/85 Dec/85	1	230		1000 655
	Edwards, Charles Richard		S	Dec/85		195		210
	Fairfield, Lorimer Carlton Employee Stock Purchase Plan		S	Jun/85		83		11550
	Gougeon, Howard Frederick		S	Dec/85 Jun/85	1	398		528
						2762		11046

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PLACER DEVELOPMENT LIMITED (Continued)	Gougeon, Howard Frederick Company Stock Purchase Plan	PLACER DEV LTD	S	Dec/85	1	345		2379
	Horton, Allan Gerald Stock Dividend Plan		DSI	Dec/85				6000
	Stock Option Plan			Dec/85	1	51		453
	Stock Purchase Plan			Dec/85	1	476		8000
				Dec/85	1			476
	Macintyre, Philip John		S	Dec/85		225		2256
	Norman, Franklin J. Registered Retirement Savings Plan		SI					
	Stock Purchase Plan			Dec/85	1			228
				Aug/85	1	27		
				Sep/85	1	28		
	Perry, Glen Howard	SECURITIES	DS	Dec/85	1			
	Petrina, Anthony Julian Stock Purchase Plan	PLACER DEV LTD	S	Dec/85	T	36		11734
				Dec/85	1	447		1887
	Powis, Alfred		D	Dec/85		52		8118
	Racich, John Stock Purchase Plan		S	Jun/85	T	18		5828
				Dec/85	1	455		1143
	Smith, Raymond Ives		S	Dec/85		5507		10851
	South, Dudley P. Jr.	SECURITIES	BSIDI	Dec/85	IR			---
	Triggs, William A. Stock Purchase Plan	PLACER DEV LTD	S	Dec/85	1	127		378
	Zandee, Dignus Willem		S	Dec/85		290		1467
PLEXUS RESOURCES CORPORATION	Rovig, David B.	PLEXUS RES CORP	D	Dec/85			2000	254850
	Baer, Victor Bernard	POCO PETE LTD	D	Dec/85			10000	146064
	Curry, Peter Duncan 138809 Canada Inc.	POWER CORP OF CDN SUBORDINATE	D	Dec/85			32000	8000
				Dec/85	1			192000
	Kavanagh, Kevin Patrick Amended	POWER FINANCIAL CORP	D	May/85	M		75000	---
		POWER FINC CORP OPTION		May/85	M	75000		75000
	McIntyre, Andrew A. Andrew McIntyre Enterprise Inc.	PRINCIPAL NEO TECH INC OPTION	DS	Dec/85				24505
		PRINCIPAL NEO-TECH INC CL A		Dec/85	1		2000	7740
	Mitchell, D. Grant			Dec/85		300		2050
	Friesen, David R.	PROVIGO INC	D	Nov/85	V	1039		
PROVIGO INC.				Dec/85		554		2632
	Ponton, Gerald A.		D	Dec/85		410		
				Dec/85		500		1144
	Roy, Henry A.		D	Dec/85	IR			720
	Sobey, Donald R. Donald R. Sobey Investments Ltd.		D	Nov/85	V	100		200
	Franklin, Robert H.	PUBLIC SVC ELEC & GAS CO	S	Nov/85	V 1	6300		12600
				Dec 85		1		456

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY (Continued)	Saller, William	PUBLIC SVC ELEC & GAS CO	S	Dec/85		1		379
	Landson Venture Ltd *	Q C T V LTD	B	Dec/85		20000		210628
QUAKER OATS COMPANY, THE	Jaguith, Richard D. Profit Sharing and Investment Plan	QUAKER OATS CO	S	Dec/85		2000		9600
	Jones, Russell L.	QUAKER OATS CO PFD \$9.56		Dec/85	I			3800
	McKinney, Luther C.	QUAKER OATS CO	S	Dec/85	I			30
	Price, Paul E.		S	Feb/85	IR			600
	Rhodes, Hedric E.		S	May/85	X	7028		23368
	Smithburg, William D.		DS	Aug/85	X	9326		28264
	Goss, Vivien K. O.	RAM PETE LTD	S	Aug/85	X		4430	16340
	Opekar, Richard Jan		S	Sep/85		1800		
	Brooker, Terence Douglas	RANCHMENS RES CL B NON-VTG	S	Feb/85	X	14000		
	Reaugh, Larry W.	REA GOLD CORP	D	Feb/85	X		4080	
	L & L Drilling & Explorations Ltd. Rea Industrial Corp.		S	Sep/85		1800		4016
	French, David Charles		S	Sep/85	1026			
	Berkhold, Gerald Andrew Venture Funding		S	Jun/85		1200	2400	3630
	Curry, G. Mark Roytor & Co.	REED STENHOUSE LTD CL A	D	Sep/85				
	Roberts, Gordon D. Montreal Trust Co.	REED STENHOUSE CLASS I SPECIAL	S	Apr/85	C	4634		
	Sanford, Kenneth F.	REVELSTOKE COS LTD CL A	S	Apr/85	C	850415	434	53919
	Montreal Trust Co.		S	Apr/85				14974
	Earley, Jerome A.		S	Dec/85		407		16272
	Children Sons		S	Dec/85		500		30400
	Iacobellis, Sam F.		S	Dec/85		5833		
	Custodian for Children		S	Dec/85		4500	4500	374050
	Walker, Martin D.		DS	Dec/85				27996
				Dec/85	I			3500
				Dec/85	T		15295	---
				Dec/85	T	8809		8809
				Dec/85			11515	2088
				Dec/85	I			189603
				Dec/85				
				Dec/85	I		20000	28180
				Dec/85	I		5000	23515
				Dec/85				12218
				Dec/85	X	2000		---
				Dec/85	I		2000	1390
				Dec/85				
				Dec/85	G		1000	27525
				Dec/85	I	100		700
				Dec/85	I	200		200
				Dec/85	X	8400		
				Dec/85	X		3635	42897
				Dec/85	I			2500
				Dec/85	G		154	33783

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROGERS CABLESYSTEMS INC.	Friesen, David E.	ROGERS CABLESYSTEMS SRS IV PFD	S	Dec/85		400		400
	Lind, Philip B.	ROGERS CABLE SYSTEMS INC CL B	DSSI	Dec/85			6341	37798
	Rogers, William R.	ROGERS CABLE SYSTEMS INC CL A	DI	Dec/85			1320	---
		ROGERS CABLE SYSTEMS INC CL B		Dec/85			2784	21377
	Shea, Kevin Management Share Purchase Plan	ROGERS CABLESYSTEMS SRS IV PFD	SI	Dec/85			6370	6263
ROYAL BANK OF CANADA, THE	Bernard, Rolland G.	ROYAL BK CDA	S	Dec/85		800		800
	Bleackley, Thomas Wood Wife		S	Dec/85	T 1	10		156
	Carter, William Peter		S	Feb/85		5		
				May/85		6		
				Aug/85		6		
ROYAL TRUSTCO LIMITED	Edmonds, Leslie George			Nov '85		5		
				Dec/85			335	34
			S	Aug/85		181		
	Driedger, Jake		S	Nov/85		3		1268
			S	Dec/85	T	45		908
ROYEX GOLD MINING CORPORATION	Cameron, James M.	ROYAL TRUSTCO LTD	S	Dec/85	T	66		1645
	Carroll, Paul Aylward Campac Development Corp Children RRSP	ROYEX GOLD MINING CORP	SI	Dec/85			11500	---
				Dec/85		1		5000
				Dec/85		1		7500
				Dec/85		1		4000
SAMUEL MANU-TECH INC.	Bassett, Wayne K.	SAMUEL MANU TECH INC	DS	Dec/85			2000	---
	Walker, Peter D.	SAN PAULO EXPLS INC	DS	Dec/85		145000		
				Dec/85			136000	210500
	Bentall, Robert G.	SECURITIES	D	Dec/85	IR			---
	Crown Investments Corporation of Saskatchewan	SASKATCHEWAN OIL & GAS CORP	B	Dec/85	IR			15842910
SCINTREX LIMITED	Devine, Grant Saskatchewan	SECURITIES	DI	Dec/85	IR			---
	Renner, Theodore H.		D	Dec/85	IR			---
	Schiff, Harold I.	SCINTREX LTD	D	Jan/86			1000	1500
	Dexter, Nigel N.	SCOTT PAPER LTD	S	Dec/85		235		235
	Philip, John E.		S	Dec/85		287		387
SCOTT'S HOSPITALITY INC.	Graham, Ronald F. Ronmount Holdings Ltd. Wife	SCOTT'S HOSPITALITY INC	D	Dec/85				204000
				Dec/85			800	2000
	Ronmount Holdings Ltd. Wife	SCOTT'S HOSPITALITY CL C SPL		Dec/85				154000
				Dec 85				1200
	McCartney, William S.	SEABRIGHT RES INC	D	Dec/85		17400		440366
SEAWAY MULTI-CORP. LIMITED	Peplevy Corporation Limited Amended	SEAWAY MULTI CORP WT	B					
		SEAWAY MULTI CORP LTD PREF		Jun '82	Jun/85	361650		3357
				Jun/85			100000	944773

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEAWAY MULTI-CORP. LIMITED (continued)	Peplevy Corporation Limited Amended Rustic Valley Enterprises Limited	SEAWAY MULTI CORP LTD PREF	B					
				Jun/85	1			200
				Jun/85	1	100		4900
				Jul/85	1	17100		22000
SEEL MORTGAGE INVESTMENT CORPORATION	Exton, Leonard F.	SEEL MTG INVESTMENT CORP	D	Dec/85		23		650
				Dec/85		2		
SHAW INDUSTRIES LTD.	Stelco Inc.	SHAW INDS LTD	B	Dec/85			1412584	---
SHININGTREE GOLD RESOURCES INC.	Parres, James R.B.	SHININGTREE GOLD RES INC	DSB	Dec/85			10000	305540
SICO INC.	Delamater, Kenneth	SICO INC	S	Jan. 86	IR			4834
	Leduc, Gilles		S	Jan/86	IR			15870
	Lortie, Jean-Paul	SDI	SDI	Jan/86	IR			46585
	Holding Company			Jan/86	IR1			1620375
	Parent, Paul	DSI	DSI	Jan/86	IR			24248
	Raymond, Jean-Marie	D	D	Jan/86	IR			805
	Vidal, Pierrette	S	S	Jan/86	IR			519
	Denny, Archibald Clifford Trustee	SILCORP LTD CL A	S	Dec/85	IR1			11000
	Maich, Robert Samuel	DS	DS	Dec/85				1146
	Wife			Dec/85	1	40000		40500
SILCORP LIMITED	Pettit, Dale Alexander Trustee	S	S	Dec/85	IR1			11000
	Ridout, Derek M. Share Purchase Plan	SI	SI	Dec/85	1	22000		22000
	Eplett, William S. Eplett Natural Resources Ltd.	DS	DS	Dec/85			4000	156400
	Finley, John Robinson	SILVER LAKE RES INC UNITS	DS	Dec/85		1		10000
	McCloskey, Richard Duncan	SILVERTON RES LTD	D	Dec/85		5000		7000
	Sorrel Resources Ltd.	SORREL RES LTD		Dec/85		87500		1348000
	Craig, John G. National Trust Company	SOUTHAM INC	S	Dec/85	1	500		2500
	Fisher, John P. Trust		DS	Dec/85	1	10000		107336
	Meadows, George L. Family Holdings National Trust Company		S	Dec/85			400	---
				Dec/85	1	400		400
SOUTHAM INC.				Dec/85	1	1000		2000
	Rothwell John L. National Trust Company		S	Dec/85		2000		8400
				Dec/85	1			600
	Southam Inc.			Dec/85		806500	806500	---
ST. LAWRENCE CEMENT INC.	Bishop, Bruce John	ST LAWRENCE CEM INC CL A	S	Dec/85			200	3226

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ST. LAWRENCE CEMENT INC. (Continued)	Bishop, Bruce John Wife's RRSP	ST LAWRENCE CEM INC CL A	S	Dec/85	1			1130
STANDARD TRUSTCO LIMITED	Willoughby, Bertram Elmore RRSP Trans Canada Holdings Limited	STANDARD TRUSTCO LTD	D	Dec/85 Dec/85 Dec/85		4500	4500	45139 13255
				Dec/85	1			37035
STELCO INC.	Allan, John Dykes Ashcroft, Warren C Binnie, George Bowlby, Gordon W. R. Heneault, Robert E. Killaly, Laurence M. McLean, Leslie C Prediger, Peter J. Younger, James W.	STELCO INC SR A CV	DS S D S S S S	Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85		3300 450 647 1638 1638 468 735		10241 1551 2236 4994 5404 1794 1646
			DIS	Dec/85	IR			1024
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	S	Dec/85		810		3610
SYDNEY DEVELOPMENT CORPORATION	Alexis Nihon Corporation Massicotte, Paul	SYDNEY DEV CORP	B	Dec/85		1300		3007982
				Nov/85		32000		263700
T & H RESOURCES LTD.	Pollock, John Arthur Jonpol Explorations Limited Jonpol Investments Ltd. RRSP	T & H RESOURCES LTD	DS	Nov/85 Dec/85		12500	16500	12500 ---
				Dec/85	1			83000
				Dec/85	1	3000		48500
				Dec/85	1	35000		50000
TANDEM RESOURCES LTD	Hawkins, Stanley G Amended	TANDEM RES LTD	DS	Dec/85		75000		
				Dec/85	E	75000		988977
		TANDEM RES LTD DEPOSIT RECEIPT		Dec/85	E		75000	
TECK CORPORATION	Hallbauer, Robert Edward	TECK CORP CL A	DS	Dec/85		85000		85000
				Dec/85			100	100
TENNECO INC.	Daniels, H.E Son Thrift Plan	TENNECO INC	S	Dec/85 Dec/85 Dec/85	1 1 1	38		200 5 6632
	Ewell, Vincent F. Jr. Thrift Plan		S	Dec/85 Dec/85	1 1	48		107 5171
	McInnes, Allan T. Thrift Plan		S	Dec/85	1		4000	541
	Menikoff, Peter Self as Custodian for Daughter Thrift Plan		S	Dec/85				304
	Otto, Kenneth L. Thrift Plan		S	Dec/85 Dec/85	1 1	39		212 931
	Reese, Kenneth W. ADRS Plan		S	Dec/85	1	21		1106
				Dec/85 Dec/85		13		703 13

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Reese, Kenneth W. Thrift Plan	TENNECO INC	S	Dec/85	1			6430
	Robinson, Richard A. Thrift Plan wife		S	Dec/85 Dec/85 Dec/85	1 1 1	44		434 5097 300
	Sitter, William H. ADRS Plan Thrift Plan		S	Dec/85 Dec/85 Dec/85	1 1 1	2 48		129 4 4123
	Tunnell, Byron Thrift Plan		S	Dec/85 Dec/85	1 1	36		1064 4232
TERRA MINES LTD.	McDannond, Larry RRSP	TERRA MINES LTD	DDI	Dec/85	1	25445		28621
TEXAS EASTERN CORPORATION	O'Connor, Ralph S. Highland Resources Inc. Marian & Speros Marel Foundation Self as Co-trustee for Children wife	TEXAS EASTERN CORP	D	Dec/85 Dec/85	1 1	1730		195000 4000
				Dec/85	1			500
				Dec/85	1			6144
				Dec/85	1			101745
THOMSON NEWSPAPERS LIMITED	Bogart, Darleen E.	THOMSON NEWSPAPERS CLASS B		Jun/85	V	1		301
	Bogart, Peter T.		DS	Jun/85	V	20		2108
	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		Dec/85 Dec/85	R	80	80	---
	Franklin, Robert Michael RRSP	TINTINA MINES LTD	DS	Sep/85 Sep/85	1		1500	33800 11500
TINTINA MINES LIMITED	Maclean Hunter Limited	TORONTO SUN PUBG CORP	B	Dec/85	T	17128		5148755
TORONTO SUN PUBLISHING CORPORATION, THE	Baillie, A. Charles In Trust for my Children	TORONTO DOMINION BANK	S	Jan/86 Jan/86	T	1000		9581
	Brock, William Thomas		S	Jan/86	1	2137	2000	2212
	Laitner, Juergen		S	Jan/86	T	65		8150
	Marini, Guido A. Employees' Savings Plan Dec. 1986 Employees' Savings Plan Dec. 1987 wife		S	Dec/85 Dec/85	I	65	1000	362 2394
TRADERS GROUP LIMITED	McDowell, Frederick Glen		DS	Dec/85				62
	Sobey, Donald R. Donald R. Sobey Investments Ltd. Sumac Corporation Limited		D	Dec/85		1638		50 2528
	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL A	D	Dec/85	1	2246		22178
	Bassel, John Peter	TRADERS GROUP LTD CL B	D	Dec/85	1	1538		18781
				Dec/85	1	14100		58104
				Dec/85	1			15698
				Dec/85	1			105688
				Dec/85	1			110686
				Dec/85				11937

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRADERS GROUP LIMITED (Continued)	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL B	D	Dec/85	1	1000		1000
TRANSALTA UTILITIES CORPORATION	Canadian Utilities Limited In Trust	TRANSALTA UTILS CORP CL A	B	Dec/85 Dec/85	1		9000	46 11817201
TRAPPER RESOURCES LTD.	Agassiz Resources Ltd. Comlesa Corporation	TRAPPER RES LTD	B	Dec/85 Dec/85	1	5500		1154496 231300

REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
INVESTORS SECURITIES MANAGEMENT LTD.	-----	Jan. 6, 1986	-----
RESOURCES OF CANADA FUND	-----	Jan. 10, 1986	-----

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 23, 1985	Ayotte, Sharlyn	317966 ALBERTA LTD. DEBENTURES	28,500	\$50,000
"	Blake, Victor R.	"	"	\$50,000
"	MacDonald, Allen G.	"	57,000	\$100,000
"	Newfie Holdings	"	228,000	\$400,000
"	Thieverge, Paul	"	62,700	\$110,000
Jan. 09, 1986	Wright, Pamela	609 AVENUE ROAD LIMITED COMMON SHARES	140,000	124 share(s)
Dec. 30, 1985	Stephenson, David	#AVENUE ROAD PARTNERSHIP 1360A UNIT	53,760	1 unit(s)
Dec. 30, 1985	Stephenson, James	#AVENUE ROAD PARTNERSHIP 1362A UNIT	53,760	1 unit(s)
Dec. 30, 1985	MacBride, Donald	#AVENUE ROAD PARTNERSHIP 1364 UNIT	53,760	1 unit(s)
Dec. 30, 1985	Ouhingwan, Gilbert	#AVENUE ROAD PARTNERSHIP 1370 UNIT	57,540	1 unit(s)
Dec. 30, 1985	Dubrowsky, Rubin	#AVENUE ROAD PARTNERSHIP 248 UNIT	55,860	1 unit(s)
Dec. 16, 1985	B G Acorn Capital Fund	AZTEC RESOURCES LTD. UNITS	300,000	12 unit(s)
"	Macintosh, Ian A.	"	50,000	2 unit(s)
"	Magna International Inc.	"	750,000	30 unit(s)
"	VenGrowth Capital Fund	"	400,000	16 unit(s)
Dec. 15, 1985	Bax, Bernie	#BABY JOHN DOE - UNITS	12,500	1 unit(s)
"	Borden, J. P.	"	"	1 "
"	Broughton, Paul	"	"	1 "
"	Buczynski, Frank	"	"	1 "
"	D'Souza, Terence J.	"	"	1 "
"	Davis, Ralph	"	"	1 "
"	DeSouza, Anthony	"	"	1 "
"	Fleming, Cyril W	"	"	1 "
"	Fraser, Constance	"	"	1 "
"	Gerretsen, John	"	"	1 "
"	Gerretsen & Conacher	"	"	1 "
"	Godsoe, Walter M.	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY #BABY JOHN DOE - UNITS	PRICE (\$)	AMOUNT
Dec. 15, 1985	Hickey, John L.	" "	12,500	1 unit(s)
"	Hudecki, Stan	" "	"	1 "
"	Hutchison, R. P.	" "	"	1 "
"	Knight, Herbert Seath Bain, Seath & Holbrook Capital Management Inc.	" "	"	1 "
"	Kotalik, Jaroslav F	" "	"	1
"	Krar, Frank	" "	"	1 "
"	Lanagan, Tom	" "	"	1 "
"	Lobo, Francesca	" "	"	1 "
"	Lynch, Walker J.	" "	"	1 "
"	Millenbach, Mary	" "	"	1 "
"	Oostrom, John M.	" "	"	1 "
"	Reitzel, Louis	" "	"	1 "
"	Rose, Richard F. L.	" "	"	1 "
"	Runstedtler, Jacob	" "	"	1 "
"	Scime, Carmen	" "	25,000	2 unit(s)
"	Stephens, Ruth H.	" "	37,500	3 unit(s)
"	Sweeney, T A	" "	12,500	1 unit(s)
"	Trustees of CDC Executive Deferred Compensation Plan	" "	25,000	2 unit(s)
"	Van Oostrom Jr., John	" "	12,500	1 unit(s)
"	W.T. McGrenere, Esq Lawson, McGrenere, Wesley Jarvis & Rose Barristers & Solicitors	" "	"	1 "
"	Zimmerman Mechanistcs Incorporated	" "	"	1 "
Dec. 31, 1985	Danziger, David	BARRIE DONALD ASSOCIATES UNITS	132,579	3 unit(s)
"	Lapenna, Anthony	" "	"	3
"	Lasko, J G	" "	265,158	6 unit(s)
"	Nadler, Joseph	" "	"	6 "
"	Orfus, H.	" "	132,579	3 unit(s)
"	Segal, Keith	" "	"	3

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec 31, 1985	Szainwald, K	BARRIE DONALD ASSOCIATES UNITS	132,579	3 unit(s)
"	Walton, Jim	"	"	3 "
Jan 08, 1986	644440 Ontario Limited	BIJOU RESOURCES CORPORATION COMMON SHARES	200,000	1,000,000 share(s)
Jan. 08, 1986	331699 Alberta Ltd.	BLYTHWOOD CONSOLIDATED RESOURCES LTD. COMMON SHARES	200,000	1,000,000 share(s)
Dec. 31, 1985	Beitelman, Leonid	CAICOS HOTEL ASSOCIATES III UNITS	115,000 U.S.	1 unit(s)
"	Berry, Gordon	"	"	1 "
"	Bick, Catherine	"	"	1 "
"	Brand, Christopher P.	"	"	1 "
"	Davis, Richard	"	"	1 "
"	Day, Peter	"	"	1 "
"	Dysart, Norman	"	"	1 "
"	Ernst, Winston H.	"	"	1 "
"	Erwin, David	"	"	1 "
"	Ferguson, Peter G.	"	"	1 "
"	Giggey, Stuart V.	"	"	1 "
"	Gilje, Terje	"	"	1 "
"	Glennie, Peter	"	"	1 "
"	Godfrey, Sheldon J	"	"	1 "
"	Gover, Shirley D. Sankoft Irwin	"	"	1 "
"	King, Caren	"	690,000 U.S.	6 unit(s)
"	O'Sullivan, Peter D.	"	115,000 U.S.	1 unit(s)
"	Pappas, Dianne	"	"	1 "
"	Potter, Janet/Greenberg David Michael	"	"	1 "
"	Sears, Paul & Alice	"	"	1 "
"	Wilson, Margaret	"	"	1 "
Nov. 04, 1985	Caisse de depot et placement du Quebec	CAMPBELL RESOURCES INC. COMMON SHARES	540,480	140,750 share(s)
"	Cemp Investments Ltd.	"	119,630	35,060 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Mannone, Joseph	CANADIAN GOLD RESOURCES INC. FLOW THROUGH SHARES	50,000	12,500 share(s)
"	McBurney, Eugene C.	"	"	12,500 "
"	Meretsky, Philip H.	"	100,000	25,000 share(s)
"	Poddubny, Walter M.	"	"	25,000 "
"	Rocchi, Rosanne T.	"	50,000	12,500 share(s)
"	Rubinoff, Howard D.	"	"	12,500 "
"	Sonshine, Edward	"	100,000	25,000 share(s)
Dec. 31, 1985	Bullock, James	CANADIAN MEDICAL RESEARCH ASSOCIATES - UNITS	150,000	150,000 unit(s)
Dec. 27, 1985	Cannon, George	"	150,000	150,000 unit(s)
"	Carnwath, Nancy L.	"	"	150,000 "
"	Doctor, S. A.	"	"	150,000 "
"	Dundas, Christopher C.	"	244,618	244,618 unit(s)
"	Farquharson, John S.	"	150,000	150,000 unit(s)
"	Gillies, Margaret E.	"	"	150,000 "
Dec. 31, 1985	Hollomby, David	"	150,000	150,000 unit(s)
Dec. 27, 1985	Imrie, John D.	"	203,894	203,894 unit(s)
Dec. 31, 1985	Koziar, Mary L.	"	150,000	150,000 unit(s)
"	Krakowsky, Harry	"	"	150,000 "
Dec. 27, 1985	McDonnell, Thomas E.	"	150,000	150,000 unit(s)
"	Pervin, Timothy	"	"	150,000 "
"	Rowe, Charles	"	"	150,000 "
Dec. 31, 1985	Thomas, Richard	"	150,000	150,000 unit(s)
Dec. 27, 1985	Farber, Earl	#CELEBRITY PLACE LIMITED PARTNERSHIP - UNITS	74,325	1 unit(s)
"	Fenske, Wayne	"	"	1 "
"	Friedberg, Albert	"	12,783,900	172 unit(s)
"	Klewans, Marlene	"	148,650	2 unit(s)
"	Saffer, Morris	"	817,575	11 unit(s)
"	Sharpless, David	"	74,325	1 unit(s)
"	Shimmerman, Alan	"	"	1 "

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, \$	AMOUNT
Dec. 27, 1985	Silverstein, Hal	#CELEBRITY PLACE LIMITED PARTNERSHIP - UNITS	148,650	2 unit(s)
Jan. 15, 1986	Canadian Commercial Bank	COCHRANE DUNLOP LIMITED UNITS	1,000,005	86,957 unit(s)
	Gordon Capital Corporation	"		
	Hudson's Bay Company	"	2,534,989	86,086 unit(s)
	Sarlos & Zukerman Investment Fund Inc.	"	1,000,005	86,957 unit(s)
			500,000	50,000 unit(s)
Dec. 31, 1985	Adams, Morris	DIVERSICARE VI LIMITED PARTNERSHIP - UNITS	200,000	20 unit(s)
	Alban, Henry	"	100,000	10 unit(s)
	Armel, Sol	"		10 "
	Bloomberg, Lawrence S	"		10 "
	Boniuk, Mitchell	"		10 "
	Carick, G. Michael	"		10 "
	Eisner, Paul	"		10 "
	Farber, Earl	"		10 "
	Greenspoon, Mel B	"	200,000	20 unit(s)
	Gunn, Ronald A.	"	100,000	10 unit(s)
	Hill, Norman	"		10 "
	Kleinberg, Frances	"		10 "
	Kleinberg, Samuel	"		10 "
	Mestel Stanley	"		10 "
	O'Brien, Edward F.	"		10 "
	Peskin, Martin R.	"		10 "
	Polan, Arnold	"		10 "
	purcell, David	"		10 "
	Richman, Arthur S	"		10 "
	Seldon, Henry	"		10 "
	Senyi, Andy	"		10 "
	Sonshtine, Edward	"		10 "
	Sonshine, Joseph	"		10 "
Dec. 31, 1985	Berney, Sheldon	#DYNASTY BUILDING, THE UNITS	60,000	60 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Bristow, W G	#DYNASTY BUILDING, THE UNITS	30,000	30 unit(s)
"	Dingman, Phillip C F	"	"	30 "
"	Dutsas, George	"	100,000	100 unit(s)
"	Evans, Barry L.	"	30,000	30 unit(s)
"	Galloway, David A.	"	"	30 "
"	Heath, Norman	"	60,000	60 unit(s)
"	Henderson, D. R.	"	"	60 "
"	Jessiman, Duncan J.	"	30,000	30 unit(s)
"	Jessiman, Jr, Duncan D.	"	"	30 "
"	Lane, Robert A	"	60,000	60 unit(s)
"	McCrossin, R. W.	"	30,000	30 unit(s)
"	McGrath, Donald A.	"	"	30 "
"	Ong, Gim C.	"	"	30 "
"	Purves, Alan R	"	"	30 "
"	Quaggin, Ivor E.	"	120,000	16,800 unit(s)
"	Ross, F J	"	30,000	30 unit(s)
"	Ross, Stephen G.	"	"	30 "
"	Shelter Corporation of Canada Limited	"	315,000	315 unit(s)
"	Silver, Isador	"	60,000	60 unit(s)
"	Sloker, Maureen	"	30,000	30 unit(s)
"	Stark, Ben	"	155,000	155 unit(s)
"	Tycoles, Fred M	"	30,000	30 unit(s)
"	Vinden, G. D.	"	"	30 "
"	Weir, T R	"	"	30 "
"	Wigle, Wendell	"	"	30 "
Dec. 31, 1985	Begg, James	FIRST DEVONIAN 1985 LIMITED PARTNERSHIP - UNITS	34,993	3 unit(s)
"	Jafleur Inc.	"	116,666	11 unit(s)
"	Levine, Irving	"	69,989	6 unit(s)
"	Loftus, Sydney	"	34,993	3 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Posluns, Irving	FIRST DEVONIAN 1985 LIMITED PARTNERSHIP - UNITS	116,667	11 unit(s)
"	Posluns, Wilfred	"	"	11 "
"	Robins, Lionel	"	69,989	6 unit(s)
"	Stitt, Hubert	"	25,057	2 unit(s)
Jan. 10, 1986	Bolton, Tremblay & Company	KAM KOTIA MINES LIMITED 9% CUMULATIVE REDEEMABLE CONVERTIBLE SERIES A PREFERRED SHARES	200,000	8,000 share(s)
"	Colson, Maurice J.	"	100,000	4,000 share(s)
"	Dickenson Mines Limited	"	900,000	36,000 share(s)
"	GBC Capital Ltd	"	"	36,000 "
"	Gordon, Daly Grenadier	"	100,000	4,000 share(s)
"	Hallisey, Richard S.	"	200,000	8,000 share(s)
"	Lamacraft, John C	"	100,000	4,000 share(s)
"	Lydall, John W.	"	"	4,000 "
"	Savies, Eric	"	"	4,000 "
"	Watson, Colin D.	"	"	4,000 "
Dec. 31, 1985	-----	MARLEE ASSOCIATES - UNITS	3,252,780	2,000 unit(s)
Dec. 31, 1985	Coal Equities Inc.	MILLERS COVE RESOURCES INC COMMON SHARES	811,350	500,000 share(s)
"	River Place Holdings inc.	"	"	500,000 "
Oct. 16, 1985	Gold Corp. Investments Limited	MULTIPLE OPPORTUNITIES FUND UNITS	500,000	250,000 unit(s)
Jan. 09, 1986	Canada Life Assurance Company, The	NOMA INDUSTRIES LIMITED CLASS A NON-VOTING SHARES	4,703,750	265,000 share(s)
"	Canada Life Staff and Agents' Pension Fund, The	"	710,000	40,000 share(s)
"	Canada Trust Company, The (Trustee for A/C 009-105387-1)	"	386,950	21,800 share(s)
"	Canada Trust Company, The (Trustee for A/C 09-103002-0)	"	101,175	5,700 share(s)
"	Canada Trust Company, The (Trustee for A/C 09-105095-7)	"	266,250	15,000 share(s)
"	Canadian Security Growth Fund Limited	"	443,750	25,000 share(s)
"	Great-West Life Assurance Company, The	"	"	25,000 "

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TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Jan. 09, 1986	Guardian Insurance Co. of Canada	NOMA INDUSTRIES LIMITED CLASS A NON-VOTING SHARES	887,500	50,000 share(s)
"	Montreal Life Insurance Co. Segregated Fund #3	" "	286,250	15,000 share(s)
"	Montreal Life Insurance Co. Segregated Fund #6	" "	621,250	35,000 share(s)
"	National Trust Company (as trustee for account #006335-000-003)	" "	355,000	20,000 share(s)
"	National Trust Company (as trustee for Account #1884-000-012)	" "	408,250	23,000 share(s)
"	Pension Fund, The United Church of Canada, The	" "	1,065,000	60,000 share(s)
"	Prudential Assurance Company Limited	" "	3,550,000	200,000 share(s)
"	Royal Trust Company, The Trustee for Abitibi-Price Master Trust	" "	301,750	17,000 share(s)
"	Royal Trust Corporation of Canada, Trustee A/C 255943	" "	426,000	24,000 share(s)
"	Royal Trust Corporation of Canada, Trustee A/C 255953	" "	150,875	8,500 share(s)
"	Royal Trust Corporation of Canada, Trustee for Account #554-124513	" "	106,500	6,000 share(s)
"	Royal Trust Corporation of Canada, Trustee for Account #554-615033	" "	301,750	17,000 share(s)
"	Royal Trust Corporation of Canada, Trustee for Account #554-614973	" "	359,171	20,235 share(s)
"	Royal Trust Corporation of Canada, Trustee for Account #554-615023	" "	408,250	23,000 share(s)
"	Royal Trust Corporation of Canada, Trustee for Account #554-614963	" "	464,428	26,165 share(s)
"	Royfund Equity Ltd	" "	532,500	30,000 share(s)
"	Trustees of the Salaried Employees' Pension Fund	" "	177,500	10,000 share(s)
"	United Bond & Share Account No. 130	" "	276,900	15,600 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 09, 1986	United Corporations Limited	NOMA INDUSTRIES LIMITED CLASS A NON-VOTING SHARES	1,810,500	102,000 share(s) 4
Dec. 31, 1985	Barkin, L. W.	NORTHCOR EXPLORATION PROGRAM 1985-12 - LIMITED PARTNERSHIP INTERESTS	110,000	4
"	Battrum, Herbert A.	"	27,500	1
"	Bragagnolo, Rino	"	110,000	4
"	Cavelti, P. C.	"	"	4
"	Chan, Anthony	"	82,500	3
"	Chan, Pek-Cheng	"	"	3
"	Chen, Teh-Chuen	"	110,000	4
"	Cornell, Cliff	"	"	4
"	Currie, R. J.	"	"	4
"	Downsbrough, Frank K.	"	"	4
"	Fletcher, Gregory S.	"	880,000	32
"	Fulford, David	"	110,000	4
"	Gerald, Richard	"	"	4
"	Greenbaum, Joseph	"	220,000	8
"	Holt, A. Douglas	"	110,000	4
"	Hung, David	"	275,000	10
"	Hurst, Davee	"	110,000	4
"	Kramer	"	"	4
"	Krelstein, Richard	"	"	4
"	Langan, John	"	220,000	8
"	Lay, D. W.	"	110,000	4
"	McBurney, Keith	"	165,000	6
"	Mitchell, W.	"	110,000	4
"	Mork, L. L.	"	"	4
"	Naiman, Robert	"	330,000	12
"	Naiman, Sandra	"	110,000	4
"	Niesslein, Gerhard	"	"	4
"	P.R. Installations Ltd.	"	55,000	2

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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Pacholik, John	NORTHCOR EXPLORATION PROGRAM 1985-12 - LIMITED PARTNERSHIP INTERESTS	110,000	4
"	Punthakee, D.	"	"	4
"	Rycroft, Dave	"	"	4
"	Seehaven, George	"	"	4
"	Sethi, Asha	"	"	4
"	Snider, Harvey	"	"	4
"	Tingle, John and Mary	"	"	4
"	Walker, T	"	"	4
"	Williams, Allan	"	27,500	1
"	Winton, Norm	"	110,000	4
"	Zabrok, Ron & Shirley	"	165,000	6
Dec. 30, 1985	Anderson, Andre	PREMIUM HOTELS LIMITED PARTNERSHIP NUMBER 2 CLASS A UNITS	60,000	60 unit(s)
"	Annis, Douglas	"	125,000	125 unit(s)
"	Arnott, Kenneth	"	"	125 "
"	Atkinson, Peter	"	"	125 "
"	Barkin, Leonard W.	"	"	125 "
"	Barry J. Black Investments Inc.	"	250,000	250 unit(s)
"	Batay-Csorba, Thomas	"	125,000	125 unit(s)
"	Becker, W. Dean	"	"	125 "
"	Beckstead, Robert	"	"	125 "
"	Belancic, Darko	"	65,000	65 unit(s)
"	Bell, Duncan	"	125,000	125 unit(s)
"	Bennett, Gilbert S	"	"	125 "
"	Bercovitch, Irving	"	"	125 "
"	Bodnar, Frederick	"	"	125 "
"	Boivie, Henrik	"	250,000	250 unit(s)
"	Boven, Fred	"	125,000	125 unit(s)
"	Brierley, Neil	"	65,000	65 unit(s)

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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 30, 1985	Brooks, James W	PREMIUM HOTELS LIMITED PARTNERSHIP NUMBER 2 CLASS A UNITS	125,000	125 units(s)
"	Bruce H Black Investments Inc.	"	250,000	250 units(s)
"	Burns, Ronald J.	"	125,000	125 units(s)
"	Cadeau, Peter	"	"	125 "
"	Carr, Connie D.	"	"	125 "
"	Chan, Peter	"	65,000	65 units(s)
"	Chapchuk, Ronald	"	125,000	125 units(s)
"	Charette, Ronald	"	65,000	65 units(s)
"	Clarke, Harry C J.	"	125,000	125 units(s)
"	Clayton, Gerald J.	"	"	125 "
"	Cohen, Richard	"	"	125 "
"	Cooper, Gordon	"	"	125 "
"	Cox, John F.	"	"	125 "
"	Crawford, Vinton	"	"	125 "
"	Crossin, William	"	"	125 "
"	Cuff, Gary	"	"	125 "
"	Curlook, Walter D.	"	250,000	250 units(s)
"	Dacamara-Massiah, Pamela	"	125,000	125 units(s)
"	Dailey, Roger D.	"	"	125 "
"	Davidson, John R.	"	"	125 "
"	Davies, Frank	"	"	125 "
"	DeBoer, John	"	"	125 "
"	Demaiter, Urbain	"	"	125 "
"	Dewhirst, Robert	"	"	125 "
"	Dirksen, Maas	"	"	125 "
"	Dirksen, Shirley	"	"	125 "
"	Doobay, Bud	"	"	125 "
"	Doroskiewicz, Nick	"	"	125 "
"	Edmison, David	"	"	125 "

REPORTS OF TRADES SUBMITTED ON FORM 20
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TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 30, 1985	Ellis, Jerry	PREMIUM HOTELS LIMITED PARTNERSHIP NUMBER 2 CLASS A UNITS	125,000	125 unit(s)
"	Fergusson, Howard J.	"	"	125 "
"	Fiorito, Dominic	"	"	125 "
"	Fiorito, Michael	"	"	125 "
"	Fournier, G. Julien	"	"	125 "
"	Fraser, Paul S.	"	"	125 "
"	Freeman, Jeremy L.	"	"	125 "
"	Fudge, L. Marshall	"	"	125 "
"	Goldblatt, Malcolm	"	"	125 "
"	Goldman, Bernard	"	"	125 "
"	Goldstein, David	"	250,000	250 unit(s)
"	Graham, H. Laurie	"	65,000	65 unit(s)
"	Grieve, Peter M.	"	125,000	125 unit(s)
"	Gurnsey, Frederick J.	"	"	125 "
"	Gutelius, John R.	"	"	125 "
"	Hall, Dwight	"	"	125 "
"	Hamilton, Peter	"	"	125 "
"	Hart, Robert	"	"	125 "
"	Hazelton, Robert	"	"	125 "
"	Hendry, Ian W. M.	"	"	125 "
"	Hildred, David	"	"	125 "
"	Hill, Robert J.	"	60,000	60 unit(s)
"	Hussey, Andrew A.	"	125,000	125 unit(s)
"	Ingrassia, Jerry	"	"	125 "
"	Isaac, E. Barry	"	"	125 "
"	Joanovic, Jeff	"	"	125 "
"	Kalbfleisch, John	"	"	125 "
"	Kalnitsky, Sheldon	"	"	125 "
"	Kan, Kai-Ming	"	"	125 "
"	Lee, Joseph	"	250,000	250 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 30, 1985	Levin, Paul C.	PREMIUM HOTELS LIMITED PARTNERSHIP NUMBER 2 CLASS A UNITS	125,000	125 unit(s)
"	Levy, Morton	"	"	125
"	Levy, Steven	"	"	125 "
"	Lipton, Michael	"	60,000	60 unit(s)
"	Louisy, Coventry	"	250,000	250 unit(s)
"	Lynch, John	"	125,000	125 unit(s)
"	MacDonald, John	"	65,000	65 unit(s)
"	MacDonald, Robert	"	125,000	125 unit(s)
"	Macht, Wally	"	25,000	25 unit(s)
"	Mackie, Robert	"	65,000	65 unit(s)
"	Maier, Gerhard	"	125,000	125 unit(s)
"	Maini, Vipin Kumar	"	"	125 "
"	Manchee, C. Philip	"	"	125 "
"	Manchee, Charles P.	"	"	125 "
"	Manchee, Michael B.	"	"	125 "
"	Manchee, Stephen T.	"	"	125 "
"	Marcuccio, Joseph P.	"	60,000	60 unit(s)
"	Martel, Aldee	"	125,000	125 unit(s)
"	Martel, Denis	"	"	125 "
"	Martel, Jean	"	"	125 "
"	Martel, Yvon	"	"	125 "
"	Mason, Bruce	"	"	125 "
"	McCarney Harold A.	"	60,000	60 unit(s)
"	McCleary Holdings Limited	"	125,000	125 unit(s)
"	McLaughlin, Michael J.	"	65,000	65 unit(s)
"	Meinzinger, Vincent G.	"	125,000	125 unit(s)
"	Mersereau, Brian L.	"	65,000	65 unit(s)
"	Mevers, Beaumont	"	125,000	125 unit(s)
"	Miceli, G. Alexander	"	"	125 "
"	Mills, Peter	"	"	125 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 30, 1985	Morgan, Allan H.	PREMIUM HOTELS LIMITED PARTNERSHIP NUMBER 2 CLASS A UNITS	125,000	125 unit(s)
"	Motruk, William S.	"	"	125 "
"	Murray, Shirley	"	250,000	250 unit(s)
"	Naiman, Robert	"	125,000	125 unit(s)
"	Napier, Vernon	"	"	125 "
"	Naylor, Donald	"	"	125 "
"	Parisi, Alfonso	"	"	125 "
"	Pearson, Gerald	"	"	125 "
"	Plumtre, Timothy W.	"	65,000	65 unit(s)
"	Prassas, Toulia G	"	190,000	190 unit(s)
"	Pratt, Helene	"	125,000	125 unit(s)
"	Rackham, Lee D.	"	"	125 "
"	Ramphal, Premdath J.	"	"	125 "
"	Richie, Steven J.	"	65,000	65 unit(s)
"	Riley, John M.	"	60,000	60 unit(s)
"	Rixten, Andries	"	125,000	125 unit(s)
"	Robblee, James A.	"	"	125 "
"	Robert F. Black Investments Inc.	"	625,000	625 unit(s)
"	Robinson, J. Derek	"	125,000	125 unit(s)
"	Robinson, Michael	"	"	125 "
"	Rubenstein, William	"	"	125 "
"	Rump, Edward	"	"	125 "
"	Schade, Johannes P.	"	"	125 "
"	Sharma, Satish K.	"	"	125 "
"	Sirisko, Michael A.	"	"	125 "
"	Smith, Gary D. F.	"	"	125 "
"	Snyder, Earl W.	"	"	125 "
"	Straus, Joseph	"	65,000	65 unit(s)
"	Swedko, Irving	"	125,000	125 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 30, 1985	Tiedeman, Thomas A.	PREMIUM HOTELS LIMITED PARTNERSHIP NUMBER 2 CLASS A UNITS	125,000	125 unit(s)
"	Tupper, Arthur	"	"	125 "
"	Uher, Terry	"	65,000	65 unit(s)
"	Van Pouke, Dan R.	"	375,000	375 unit(s)
"	Vankleef, Albert J.	"	125,000	125 unit(s)
"	Verbeeten, Yvonne	"	60,000	60 unit(s)
"	Vragovic, Josip	"	65,000	65 unit(s)
"	Wat, Patrick	"	125,000	125 unit(s)
"	Weaver, William	"	65,000	65 unit(s)
"	Wilder, Richard	"	125,000	125 unit(s)
"	William E. Black Investments Inc.	"	625,000	625 unit(s)
"	Wilson, Jonathan	"	125,000	125 unit(s)
"	Wrenshall, Mike	"	"	125 "
"	Yanover, Philip	"	"	125 "
"	Zecha, Erwin	"	"	125 "
"	Zosky, Jack	"	"	125 "
Dec. 30, 1985	Athabasca Holdings Limited	PRINCIPAL NEO-TECH INC. CLASS A NV SHARES	16,435,000	865,000 share(s)
Jan. 15, 1986	Discovery Mines Limited	RAYROCK RESOURCES LIMITED SERIES D PREFERRED SHARES	350,000	350,000 share(s)
Dec. 31, 1985	Alon, Audrey	RELAX INNS NORTH YORK PARTNERSHIP - UNITS	105,051	1 unit(s)
"	Alon, Morris	"	"	1 "
"	Bariana, April	"	"	1 "
"	Bariana, Gopal	"	"	1 "
"	Basen, Archie	"	"	1 "
"	Belau, Erwin	"	"	1 "
"	Bell, Ted	"	"	1 "
"	Berlis, Douglas	"	"	1 "
"	Bhandal, Goginder	"	"	1 "
"	Bhatia, Ranbir S.	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Candusso, Claudio	RELAX INNS NORTH YORK PARTNERSHIP - UNITS	105,051	1 unit(s)
"	Chan, Pablo	"	"	1 "
"	Chen, Teh-Chuen	"	"	1 "
"	Cheung, Ming-Tat	"	"	1 "
"	Choi, Sai Cheong	"	"	1 "
"	Chrietien, Ronald	"	"	1 "
"	Cook, John	"	"	1 "
"	Cooke, Nancy	"	"	1 "
"	Coughlan, Denise	"	"	1 "
"	Cox, Michael	"	"	1 "
"	Desai, Surendrakumar	"	"	1 "
"	Devine, John	"	210,102	2 unit(s)
"	Doolabh, Dalsukhlal	"	105,051	1 unit(s)
"	Dresler, Reinhold	"	"	1 "
"	Duke, George	"	"	1 "
"	Duke, Richard	"	"	1 "
"	Edwards, Donald	"	"	1 "
"	Elliott, George	"	"	1 "
"	Gambhir, Indubala	"	"	1 "
"	Gannicott, David	"	315,153	3 unit(s)
"	Gournier, Paul	"	105,051	1 unit(s)
"	Grenkie, James D.	"	"	1 "
"	Gulati, Bhushan	"	"	1 "
"	Hobbs, Sandra	"	"	1 "
"	Houze, Graham	"	"	1 "
"	Hung, David Chi Ho	"	525,255	5 unit(s)
"	Johnston, James	"	105,051	1 unit(s)
"	Johnston, Neville	"	"	1 "
"	Johnston, Richard	"	"	1 "
"	Karnauchow, Paul	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Kazim, Farouk	RELAX INNS NORTH YORK PARTNERSHIP - UNITS	105.051	1 unit(s)
"	Kazim, Sashi	"	"	1
"	Khandor, Himat	"	"	1
"	Kurys, Raymond	"	"	1
"	Lai, Alice	"	"	1
"	Lai, Michael	"	"	1
"	Lalonde, Ronald	"	"	1
"	Leonard, Bruce	"	"	1
"	Liverant, Herbert	"	"	1
"	MacLeod, James	"	"	1
"	MacRae, John	"	"	1
"	Maindonald, Kevin	"	"	1
"	McCracken, Peter	"	"	1
"	McIntyre, Cameron	"	"	1
"	Mistry, Arvind	"	"	1
"	Monem, Brigitte	"	"	1
"	Monem, Hemat	"	210.102	2 unit(s)
"	Mulakala, Malesh Rao	"	105.051	1 unit(s)
"	Nambiar, Bala	"	"	1
"	Negandhi, Bipinchandra	"	"	1
"	Odnokon, Jack	"	"	1
"	Ogden, Charles	"	"	1
"	Platt, Neville	"	"	1
"	Pokorny, Ivan	"	210.102	2 unit(s)
"	Pole, Neil	"	105.051	1 unit(s)
"	Rangan, Karur S.	"	"	1
"	Rose, Roger	"	"	1
"	Royer, Dan	"	"	1
"	Sanghavi, Arvind	"	"	1
"	Schnek, Morris	"	"	1

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Schryer, Maurice	RELAX INNS NORTH YORK PARTNERSHIP - UNITS	105.051	1 unit(s)
"	Schwartzenburg, Roy	"	"	1 "
"	Shadd, Jeff	"	"	1 "
"	Sharin, Donald	"	"	1 "
"	Sharp, Kenneth A.	"	210.102	2 unit(s)
"	Spencer, Jon	"	105.051	1 unit(s)
"	Stanfield, Tom	"	"	1 "
"	Tam, Kin-Hung	"	"	1 "
"	Taylor, Shashi	"	"	1 "
"	Tenace, Louis	"	"	1 "
"	Too, Robert Sin Yan	"	"	1 "
"	Trask, Murray N.	"	"	1 "
"	Vigneux, Ulysse	"	"	1 "
"	Vondracek, George	"	"	1 "
"	Walsh, William J.	"	"	1 "
"	Wan, David	"	"	1 "
"	Whaimore, Peter	"	"	1 "
"	Woo, George	"	"	1 "
"	Yeung, Michael	"	"	1 "
Jan. 06, 1986	Antham Investments Company Ltd	ROWERS I - UNITS	3.000	1 unit(s)
"	Calla, Andre N. J.	"	9.000	3 unit(s)
"	Grad, Jerry & Tully Chris	"	3.000	1 unit(s)
Jan. 15, 1986	Principal Neo-tech Inc.	SARVARETH INVESTMENTS CORP CLASS B SHARES	499.950	1 share(s)
Dec. 31, 1985	Grenier, William	SHAPCO TRI-PROSPECT EXPLORATION LIMITED PARTNERSHIP #2 - UNITS	1,080.000	27 unit(s)
Dec. 31, 1985	Cathcart, Elwin	SHAPCO TRI-PROSPECT EXPLORATION LIMITED PARTNERSHIP - UNITS	412.500	5 unit(s)
"	McWaters Roseanne	"	82.500	1 unit(s)
"	Vanlint, Derek J	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 18, 1985	Baker, Nelson	SHOLIA RESOURCES LTD. - UNITS	25,000	31,250 unit(s)
"	Farrell, Daniel T.	"	12,500	15,625 unit(s)
"	Hanson, Harris	"	25,000	31,250 unit(s)
"	Hinse, Guy J.	"	"	31,250 "
"	Kasner, Glenn C.	"	"	31,250 "
"	Kasner, Robert J.	"	"	31,250 "
"	Larche, John	"	"	31,250 "
"	Rankin, Donald T.	"	12,500	15,625 unit(s)
"	Whitehead, William R.	"	25,000	31,250 unit(s)
"	Wilkinson, Jim D.	"	"	31,250 "
Nov. 01, 1985	Barrett, Joan	SYRACUSE MOTEL LIMITED PARTNERSHIP - UNITS	152,000 U.S.	8 unit(s)
"	Fry, W. Harry	"	76,000 U.S.	4 unit(s)
"	Helgason, Gunnar J.	"	"	4 "
"	Jagaciak, Janusz	"	"	4 "
"	Knutson, Paul M.	"	"	4 "
"	Smith, Peter L.	"	"	4 "
"	Sotornik, Peter	"	"	4 "
"	Vaughan, Robert	"	"	4 "
"	Walker, David J.	"	"	4 "
"	Walsh, Ronald J.	"	"	4 "
"	Wilson, Ronald	"	"	4 "
Dec. 20, 1985	Altschuler, Kenneth	TEN LISA LIMITED PARTNERSHIP INTEREST	99,000	1
"	Archer-Shee, James B.	"	"	1
"	Baker, William A.	"	102,000	1
"	Barrett, Lynda I.	"	101,000	1
"	Beatty, Carl F.	"	103,000	1
"	Bloch, Robert w	"	105,000	1
"	Burnett, Eric F. P.	"	102,000	1
"	Callaway, Paul C.	"	98,000	1
"	Campbell, Glen F.	"	99,000	1

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 20, 1983	Canale, Anthony J.	TEN LISA LIMITED PARTNERSHIP INTEREST	101,000	1
"	Carroll, William J.	"	200,000	2
"	Caughey, R. Glen	"	98,000	1
"	Colarieti, John	"	105,000	1
"	Cornell, Robert M.	"	98,000	1
"	Crowe, David A.	"	100,000	1
"	Daniel, Robert F.	"	104,000	1
"	Day, Richard F.	"	101,000	1
"	Edcombe, Barbara A.	"	102,000	1
"	Esplen, Basil R.	"	101,000	1
"	Falconer, Richard D.	"	98,000	1
"	Farquhar, Lorne R.	"	100,000	1
"	Field, Lewis E.	"	104,000	1
"	Field, Sue	"	102,000	1
"	Garland, Harvey R.	"	98,000	1
"	Hall, Mary C.	"	"	1
"	Hawrylyshyn, Nicholas	"	103,000	1
"	Henry, C. Roger	"	101,000	1
"	Iczkowitz, Steven N	"	204,000	2
"	Kauser, Nicolas	"	100,000	1
"	Lin, Charles G.	"	"	1
"	Liu, Yuen Chi	"	160,000	1
"	McClone, Maxwell T.	"	98,000	1
"	McCrindle, Fred	"	160,000	1
"	McCulloch, Donald F.	"	100,000	1
"	McIsaac, Joseph H.	"	99,000	1
"	McMullen, Donald B.	"	101,000	1
"	Menkes, Murray	"	198,000	1
"	Mitchell, Carol R.	"	98,000	1
"	Morison, William G.	"	99,000	1

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
Dec. 20, 1985	Morris, William J.	TEN LISA LIMITED PARTNERSHIP INTEREST	102,000	1
"	O'Neill, Hugh B.	"	101,000	1
"	Petley-Jones, Evan W.	"	100,000	1
"	Picherack, Peter G.	"	101,000	1
"	Plaxton, John A.	"	99,000	1
"	Ramage, William J.	"	101,000	1
"	Selinger, Al P.	"	99,000	1
"	Selinger, Elizabeth	"	"	1
"	Sinclair, Brian N.	"	"	1
"	Spergal, Gordon D.	"	102,000	1
"	Underwood, Ronald L.	"	99,000	1
"	Venn, Richard E.	"	98,000	1
"	Warnock, Thomas F.	"	99,000	1
"	Weber, Gary G.	"	102,000	1
"	White, Harry A.	"	160,000	1
"	Willson, George W.	"	99,000	1
"	Wood, Gerald N.	"	101,000	1
Dec. 31, 1985	Acheson, Robert J.	THAMES RIVER ASSOCIATES UNITS	178,506	1 unit(s)
"	Barclay, Lorne R.	"	196,815	3 unit(s)
"	Colquhoun, Ross	"	488,786	5 unit(s)
"	Dutton, W. G.	"	195,610	3 unit(s)
"	Kerr, Robert B.	"	132,434	2 unit(s)
"	Killins, David J.	"	125,749	2 unit(s)
"	Krauss, Larry	"	142,612	2 unit(s)
"	Rockrimmon Investment Corporation	"	893,074	11 unit(s)
Jan. 10, 1986	Middlefield Capital Fund	TITAN WAREHOUSE CLUB INC. CLASS A CONVERTIBLE VOTING PREFERRED SHARES	607,150	12,143 share(s)
Dec. 20, 1985	BG Acorn Capital Fund	TITAN WAREHOUSE CLUB INC. CLASS A PREFERRED SHARES	535,700	10,711 share(s)
"	Citicoorp Capital Investors	"	912,200	18,244 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 20, 1985	Helix Investments Limited	TITAN WAREHOUSE CLUB INC. CLASS A PREFERRED SHARES	1,485,700	29,714 share(s)
"	Lloydbrook Holdings Limited	"	128,550	2,571 share(s)
"	Vengrowth Capital Fund	"	535,700	10,714 share(s)
"	Whitecastle Investments Limited	"	257,150	5,143 share(s)
Jan. 10, 1986	Middlefield Capital Fund	TITAN WAREHOUSE CLUB INC. CLASS B CONVERTIBLE VOTING PREFERRED SHARES	242,875	3,625 share(s)
Dec. 20, 1985	BG Acorn Capital Fund	TITAN WAREHOUSE CLUB INC. CLASS B PREFERRED SHARES	214,333	3,199 share(s)
"	Citicorp Capital Investors	"	424,311	6,333 share(s)
"	Helix Investments Limited	"	714,287	10,661 share(s)
"	Lloydbrook Holdings Limited	"	71,422	1,066 share(s)
"	Vengrowth Capital Fund	"	214,333	3,199 share(s)
"	Whitecastle Investments Limited	"	142,844	2,132 share(s)
Dec. 20, 1985	Citicorp Capital Investors	TITAN WAREHOUSE CLUB INC. COMMON SHARES	148,500	5,940 share(s)
"	Helix Investments Limited	"	300,000	12,000 share(s)
"	Lloydbrook, Holdings Limited	"	50,000	2,000 share(s)
"	Whitecastle Investments Limited	"	100,000	4,000 share(s)
Dec. 31, 1985	Ajamion, Victor	TWO CITIES ASSOCIATES - UNITS	137,036	1 unit(s)
"	arlin, Murray	"	165,707	1 unit(s)
"	Baker, Gerald	"	136,287	1 unit(s)
"	Baker, Michael	"	161,042	1 unit(s)
"	Bender, Perry	"	163,651	1 unit(s)
"	Berger, Gordon	"	162,408	1 unit(s)
"	Chasson, Martin	"	164,334	1 unit(s)
"	Cohen, Mel	"	137,222	1 unit(s)
"	Colman, Jack	"	139,271	1 unit(s)
"	Cranford, Steven	"	139,960	1 unit(s)
"	Epstein, Norman	"	323,347	2 unit(s)
"	Figueredo, Indira C.	"	136,009	1 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Freelan, Sheldon	TWO CITIES ASSOCIATES - UNITS	161,535	1 unit(s)
"	Gaal, Judith	"	160,806	1 unit(s)
"	Goldback, Henry	"	152,890	1 unit(s)
"	Greenglass, Jerome	"	136,022	1 unit(s)
"	Grossman, Alan	"	156,411	1 unit(s)
"	Herwitz, Lou	"	180,749	1 unit(s)
"	Hutt, John	"	166,384	1 unit(s)
"	Karabanow, Oscar	"	136,292	1 unit(s)
"	Kuhl, George	"	156,657	1 unit(s)
"	Lahman, Stephen	"	162,264	1 unit(s)
"	Lambert, David	"	167,895	1 unit(s)
"	Landa, Marlene	"	303,034	2 unit(s)
"	Larry, Lionel	"	151,999	1 unit(s)
"	Laski, Sol	"	141,326	1 unit(s)
"	Lilker, Emmanuel	"	294,489	2 unit(s)
"	Margel, Simor	"	165,063	1 unit(s)
"	Marks, Cy	"	153,235	1 unit(s)
"	Mintz, David	"	766,854	5 unit(s)
"	Nicholl, Chris	"	125,595	1 unit(s)
"	Puckett, Terrence C	"	162,968	1 unit(s)
"	Rose, Irwin S.	"	135,884	1 unit(s)
"	Rundle, Patricia	"	136,612	1 unit(s)
"	Sage, Robert	"	143,118	1 unit(s)
"	Smith, David D.	"	144,881	1 unit(s)
"	Smith, Jerry	"	153,918	1 unit(s)
"	Sobol, Stanley	"	135,777	1 unit(s)
"	T.C. Associates	"	1,015,670	9 unit(s)
"	Weintrub, Jacqueline	"	123,304	1 unit(s)
"	Weintrub, Ronald	"	142,695	1 unit(s)
Dec. 18, 1985	Alan, Howard	WABIGOOON RESOURCES LIMITED RIGHTS	20,000	\$20,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 18, 1985	Bentley, William G.	WABICOON RESOURCES LIMITED RIGHTS	20,000	\$20,000
"	Davis, Gaynoll M.	"	10,000	\$10,000
"	Heffernan, James	"	20,000	\$20,000
"	Kerr, Archibald	"	50,000	\$50,000
"	Kerr, Thomas L.	"	30,000	\$30,000
"	Kerr, William	"	20,000	\$20,000
"	Lannin, Ray	"	10,000	\$10,000
"	McLean, Ross	"	"	\$10,000
"	Milton, Ruth	"	"	\$10,000
"	Moxon, Richard	"	30,000	\$30,000
"	Murty, G. A. N.	"	20,000	\$20,000
"	Richmond, Matthew M.	"	"	\$20,000
"	Ryder, Alick	"	10,000	\$10,000
"	Ryder, Alick	"	50,000	\$50,000
"	Simons, George	"	20,000	\$20,000
"	Turner, Paul	"	"	\$20,000
"	Tweedie, James	"	30,000	\$30,000
"	Tyrell, Derek	"	20,000	\$20,000
"	Wall, Linda	"	10,000	\$10,000
Oct. 18, 1985	Scholz, Dale E	WHARF RESOURCES LTD. COMMON SHARES	166,650	55,550 share(s)
"	Scholz, M. Elizabeth	"	163,350	54,450 share(s)

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jan. 07, 1986	Mar. 15, 1983	Mutual Life Assurance Company of Canada	DOMINION TEXTILE INC. COMMON SHARES	16,000	1,000 share(s)
Dec. 31, 1985	Nov. 15, 1984	Maclean, Joan G.	REDAURUM RED LAKE MINES LIMITED - COMMON SHARES	14,000	20,000 share(s)

SELLER	SECURITY	AMOUNT
Robert E. Fasken Family Trust	GRANDAD RESOURCES LIMITED - COMMON SHARES	600,000 share(s)
Rogers Telecommunications Limited and Rogers Radio Broadcasting Limited	ROGERS CABLESYSTEMS INC. - CLASS AN VOTING AND/OR CLASS B NON-VOTING SHARES	1,000,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

EXTENSION OF OFFER

CANADIAN PACIFIC AIR LINES, LIMITED
(OFFEROR)

NORDAIR INC.
(OFFEREE)

COLLINS & AIKMAN INC.
(OFFEROR)

BERKLEY WALLCOVERING INC.
(OFFEREE)

ISSUER BID

PENNANT RESOURCES LIMITED

CHAPTER 10
CONTINUOUS DISCLOSURE FILINGS

Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
800 KENNEDY ROAD LTD.	FORM 28-ANN. FILING
800 KENNEDY ROAD LTD.	RULING/ORDER/REASONS
A. H. A. AUTOMOTIVE TECHNOLOGIES	PRESS RELEASE
ABATERRA ENERGY LTD.	PRESS RELEASE
ABERFORD RESOURCES LTD.	PRESS RELEASE
ABERFORD RESOURCES LTD.	RULING/ORDER/REASONS
ABERFORD RESOURCES LTD.	APPLICATION
ABERMIN CORPORATION	RULING/ORDER/REASONS
ABERMIN CORPORATION	PRESS RELEASE
ACCESS ATM NETWORK INC.	AMENDED ANNUAL REPOR
ACCORD RESOURCES INC.	PRESS RELEASE
AIC ADVANTAGE FUND	PROSPECTUS
AIKEN-RUSSET RED LAKE MINES LIMITED	RULING/ORDER/REASONS
ALCAN ALUMINIUM LIMITED	PRESS RELEASE
ALL-CANADIAN DIVIDEND FUND	SIMPLIFIED PROSPECTU
ALUMINUM COMPANY OF CANADA LTD.	PRESS RELEASE
AMAX INC.	PRESS RELEASE
AMAX INC.	T.S.E. MATERIAL
AMAX INC.	PRESS RELEASE
AMERADA HESS CORPORATION	PRESS RELEASE
AMERICAN BARRICK RESOURCES CORPORATION	ARTICLES OF AMENDMEN
AMERICAN BARRICK RESOURCES CORPORATION	CHANGE DIRECTORS
AMERICAN BARRICK RESOURCES CORPORATION	PRESS RELEASE
AMTELECOM GROUP INC.	IFS 3 MN NO 30 85
ARC INTERNATIONAL CORPORATION	IFS 6 MN OC 31 85
ARGENTEX RESOURCE EXPLORATION	PRIVATE PLACEMENTS
ASAMERA INC.	PRESS RELEASE
ATLAS YELLOWKNIFE RESOURCES LIMITED	T.S.E. MATERIAL
AUBREY ESTATES LIMITED PARTNERSHIP	VOTED IN FAVOUR OF E
AUGMITTO EXPLORATIONS LIMITED	T.S.E. MATERIAL
B.C. SUGAR REFINERY LIMITED	DIVIDEND NOTICE
BABY JOHN DOE	OFFERING MEMORANDUM
BABY JOHN DOE	PRIVATE PLACEMENTS
BANK OF ALBERTA	CERTIF. OF MAILING
BANK OF BRITISH COLUMBIA	APPLICATION
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BARBUDA SPINY LOBSTERS	OFFERING MEMORANDUM
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BARRINGTON PETROLEUM LTD.	IFS 3 MN SE 30 85
BATEMAN BAY MINING COMPANY INC.	AUD. ANN. FIN. STMT.
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BATEMAN BAY MINING COMPANY INC.	SHRHLDRS. MTNG. MAT.
BATEMAN BAY MINING COMPANY INC.	RULING/ORDER/REASONS
BATEMAN BAY MINING COMPANY INC.	CERTIF. OF MAILING
BATON BROADCASTING INCORPORATED	PRESS RELEASE
BBC REALTY INVESTORS	APPLICATION
BELKIN INC.	ANNUAL REPORT

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BELKIN INC.	SHRHLDRS. MTNG. MAT.
BELL CANADA ENTERPRISES INC.	SHAREHOLDER DIVIDEND
BELMORAL MINES LTD.	STOCK OPTIONS
BELMORAL MINES LTD.	PROSPECTUS
BELVEDERE HEIGHTS APARTMENTS LIMITED	VOTED IN FAVOUR OF E
BGR PRECIOUS METALS INC.	IFS 9 MN OC 31 85
BIOTECH ELECTRONICS LTD.	PRESS RELEASE
BITECH ENERGY RESOURCES LIMITED	AUD. ANN. FIN. STMT.
BLYTHWOOD CONSOLIDATED RESOURCES LTD.	PRESS RELEASE
BLYTHWOOD CONSOLIDATED RESOURCES LTD.	PRIVATE PLACEMENTS
BOMBARDIER INC.	PRESS RELEASE
BONANZA RED LAKE EXPLORATIONS INC.	CERTIF. OF MAILING
BONANZA RED LAKE EXPLORATIONS INC.	CHANGE OF AUDITORS
BONANZA RESOURCES LTD.	PRESS RELEASE
BOW VALLEY INDUSTRIES LTD.	PRESS RELEASE
BOW VALLEY RESOURCE SERVICES LTD.	PRESS RELEASE
BRACKNELL RESOURCES LTD.	PRESS RELEASE
BRAESWOOD EXPLORATIONS LIMITED	CERTIF. OF MAILING
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	PRESS RELEASE
BRITISH COLUMBIA RESOURCES INVESTMENT	PRESS RELEASE
BRITISH PETROLEUM COMPANY P.L.C.	GRANTING OF OPTIONS
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BRUNEAU MINING CORPORATION (NPL)	PRESS RELEASE
BUDD CANADA INC.	SHRHLDRS. MTNG. MAT.
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C.M.P. 1984 MINERAL PARTNERSHIP AND	NOTICE OF DISSOLUTION
CABLE AND WIRELESS PLC	RULING/ORDER/REASONS
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CALIFORNIA SILVER LTD.	CORPORATE PROFILE
CAMPBELL RESOURCES INC.	T.S.E. MATERIAL
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CANADIAN MEDICAL RESEARCH ASSOCIATES	PRIVATE PLACEMENTS

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DARIEN ENERGY LTD.	PRESS RELEASE
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HUSKY OIL LTD.	PRESS RELEASE
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IVACO INC.	TAKEOVER/FORM 35
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ROCK ORE EXPLORATION AND DEVELOPMENT	LETTER OF TRANSMITTA
ROCKWELL INTERNATIONAL CORPORATION	LET. TO SHAREHOLDERS
ROCKWELL INTERNATIONAL CORPORATION	SHRHLDRS. MTNG. MAT.
ROGERS CABLESYSTEMS INC.	PRESS RELEASE

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Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
ROGERS CABLESYSTEMS INC.	PRESS RELEASE
ROYAL BANK REALTY INC.	APPROVED FINANCIAL S
ROYAL TRUSTCO LIMITED	EXEMPT FIN. NOTICE
ROYEX GOLD MINING CORPORATION	CERTIF. OF MAILING
SANFRED RESOURCES LTD.	PRESS RELEASE
SASKO OIL AND GAS LIMITED	SHRHLDRS. MTNG. MAT.
SAXON BALANCED FUND	PROSPECTUS
SAXON BALANCED FUND	APPENDICES TO PRO.
SAXON SMALL CAP	PROSPECTUS
SAXON SMALL CAP	APPENDICES TO PRO.
SAXON STOCK FUND	PROSPECTUS
SAXON STOCK FUND	APPENDICES TO PRO.
SAXON WORLD GROWTH	PROSPECTUS
SAXON WORLD GROWTH	APPENDICES TO PRO.
SCARBA HOLDINGS LIMITED	AMENDMENT TO PROSPEC
SCEPTRE RESOURCES LIMITED	PRESS RELEASE
SEAQUEST ENERGY LTD.	RULING/ORDER/REASONS
SEAQUEST ENERGY LTD.	PRESS RELEASE
SED SYSTEMS INC.	AUD. ANN. FIN. STMT.
SELKIRK COMMUNICATIONS LIMITED	CLASS A SHARES ISSUE
SENLAC RESOURCES INC.	PRESS RELEASE
SEVEN EVERGREEN APARTMENTS	AUD. ANN. FIN. STMT.
SEVEN EVERGREEN APARTMENTS	SHRHLDRS. MTNG. MAT.
SHADOWFAX RESOURCES LTD.	TAKEOVER/FORM 35
SHAW CABLESYSTEMS LTD.	PRESS RELEASE
SHERRGOLD INC.	PROSPECTUS
SHOLIA RESOURCES LTD.	OFFERING MEMORANDUM
SHOLIA RESOURCES LTD.	PRIVATE PLACEMENTS
SICO INC.	PRESS RELEASE
SICO INC.	PRESS RELEASE
SIENNA RESOURCES LIMITED	PRESS RELEASE
SILTRONICS LTD.	CAPITAL ISSUED & OUT
SILVER BAR MINES LIMITED	FORM 28-ANN. FILING
SILVER LAKE RESOURCES INC.	PRESS RELEASE
SILVERMAQUE MINING LIMITED	AUD. ANN. FIN. STMT.
SILVERMAQUE MINING LIMITED	NON-CONSOLIDATED FIN
SILVERMAQUE MINING LIMITED	CONSOLIDATED FINANCI
SILVERSIDE RESOURCES INC.	PRESS RELEASE
SILVERSPRING LIMITED PARTNERSHIP	OFFERING MEMORANDUM
SILVERSPRING LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
SKYWEST RESOURCES CORP.	IFS 3 MN SE 30 85
SKYWEST RESOURCES CORP.	TAKEOVER/FORM 35
SKYWEST RESOURCES CORP.	TAKEOVER/FORM 35
SKYWEST RESOURCES CORP.	SHRHLDRS. MTNG. MAT.
SOCIETE MINIERE LOUVEM INC., LA	PRESS RELEASE
SOMERVILLE BELKIN INDUSTRIES LIMITED	CERTIF. OF MAILING
SOMERVILLE BELKIN INDUSTRIES LIMITED	CERTIF. OF MAILING
SONY CORPORATION	SHRHLDRS. MTNG. MAT.

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SPAR AEROSPACE LIMITED	SHARES ISSUED & OUTS
ST. ANDREW GOLDFIELDS LTD.	EXEMPT FIN. NOTICE
ST. LAWRENCE CEMENT INC.	FORM 27-MAT. CHANGE
ST. LAWRENCE CEMENT INC.	PRESS RELEASE
STANDARD BROADCASTING CORPORATION	APPLICATION
STANDARD BROADCASTING CORPORATION	LET. TO SHAREHOLDERS
STANDARD TRUSTCO LIMITED	EXEMPT FIN. NOTICE
STEINBERG REALTY LIMITED	OFFERING MEMORANDUM
STERIGLEN RESEARCH LIMITED PARTNERSHIP	OFFERING MEMORANDUM
STERIGLEN RESEARCH LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
SULLIVAN MINES INC.	PRIVATE PLACEMENTS
SULPETRO LIMITED	PRESS RELEASE
SUMTRA DIVERSIFIED INC.	AUD. ANN. FIN. STMT.
SUMTRA DIVERSIFIED INC.	SHRHLDRS. MTNG. MAT.
SUMTRA DIVERSIFIED INC.	SIGNED INFORMATION C
SUNBURST EXPLORATION LIMITED	FORM 27-MAT. CHANGE
SUNBURST EXPLORATION LIMITED	PRESS RELEASE
SYDNEY ADVANCED TECHNOLOGY LIMITED	SHRHLDRS. MTNG. MAT.
TARO INDUSTRIES LIMITED	PRESS RELEASE
TECK CORPORATION	ANNUAL REPORT
TECK CORPORATION	CERTIF. OF MAILING
TECK CORPORATION	SHRHLDRS. MTNG. MAT.
TECK CORPORATION	SHRHLDRS. MTNG. MAT.
TEESHIN RESOURCES LTD.	FORM 27-MAT. CHANGE
TELE-CAPITAL INC.	PRESS RELEASE
TEMBEC INC.	RESOLUTION RE: STOCK
TEN LISA LIMITED PARTNERSHIP	PRIVATE PLACEMENTS
TENGIS LIMITED	RULING/ORDER/REASONS
TERATO RESOURCES LTD.	PRESS RELEASE
TERATO RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
TERRA MINES LTD.	PRIVATE PLACEMENTS
TEX-U.S. OIL AND GAS INC.	PRESS RELEASE
TEXACO CANADA INC.	T.S.E. MATERIAL
THOMAS NATIONWIDE TRANSPORT LIMITED	NAME CHANGE
THORCO GOLD FINDERS INC.	ANNUAL REPORT
TIVERTON PETROLEUMS LTD.	PRESS RELEASE
TNT LIMITED	CHAIRMAN'S ADDRESS
TNT LIMITED	NOTICE RE: PROPOSED
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TRANSCANADA PIPELINES LIMITED	PRESS RELEASE
TREASURE VALLEY EXPLORATIONS LTD.	PRESS RELEASE
TRICENTROL PLC	FORM 6-K

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TRINITY RESOURCES LTD.	SHRHLDRS. MTNG. MAT.
TUT ENTERPRISES INC.	FORM 27-MAT. CHANGE
UNION ENTERPRISES LTD.	PRESS RELEASE
UNION GAS LIMITED	PRESS RELEASE
UNION GAS LIMITED	PRESS RELEASE
UNION GAS LIMITED	PRESS RELEASE
UNITED BISCUITS (HOLDINGS) PUBLIC	RULING/ORDER/REASONS
UNITED SISCOE MINES INC.	SHRHLDRS. MTNG. MAT.
UNITED SISCOE MINES INC.	APPLICATION
UNITED SISCOE MINES INC.	CERTIF. OF MAILING
UNIVERSAL MONEY CENTERS PLC	OPTIONS GRANTED
UPPER CANADA BREWING, LIMITED	APPLICATION
UPPER CANADA BREWING, LIMITED	RULING/ORDER/REASONS
VALLEY OIL & GAS CORP.	AUD. ANN. FIN. STMT.
VALLEY OIL & GAS CORP.	SHRHLDRS. MTNG. MAT.
VS SERVICES LTD.	ANNUAL REPORT
VS SERVICES LTD.	SHRHLDRS. MTNG. MAT.
VULCAN INDUSTRIAL PACKAGING LIMITED	PRESS RELEASE
WABIGOON RESOURCES LIMITED	EXEMPT FIN. NOTICE
WAFERBOARD CORPORATION LIMITED	ANNUAL REPORT
WAFERBOARD CORPORATION LIMITED	APPROVED BALANCE SHE
WALDEC HOLDINGS INC.	RULING/ORDER/REASONS
WALDEC OF CANADA LIMITED	RULING/ORDER/REASONS
WALWYN BOND FUND	FISCAL YEAR-END CHAN
WALWYN BOND FUND	PROSPECTUS
WALWYN BOND FUND	APPENDICES TO PRO.
WALWYN CANADIAN EQUITY FUND	FISCAL YEAR-END CHAN
WALWYN CANADIAN EQUITY FUND	PROSPECTUS
WALWYN CANADIAN EQUITY FUND	APPENDICES TO PRO.
WALWYN INTERNATIONAL FUND	FISCAL YEAR-END CHAN
WALWYN INTERNATIONAL FUND	PROSPECTUS
WALWYN INTERNATIONAL FUND	APPENDICES TO PRO.
WALWYN MONEY MARKET FUND	FISCAL YEAR-END CHAN
WALWYN MONEY MARKET FUND	PROSPECTUS
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WALWYN OPTION EQUITY FUND	FISCAL YEAR-END CHAN
WALWYN OPTION EQUITY FUND	PROSPECTUS
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WALWYN PREFERRED FUND	FISCAL YEAR-END CHAN
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WASABI RESOURCES LTD.	FORM 27-MAT. CHANGE
WASABI RESOURCES LTD.	PRESS RELEASE
WEST POINT-PEPPERELL, INC.	RULING/ORDER/REASONS
WESTAR MINING LTD.	PRESS RELEASE
WESTAR MINING LTD.	PRESS RELEASE
WESTERN & PACIFIC BANK OF CANADA	ANNUAL REPORT
WESTERN & PACIFIC BANK OF CANADA	SHRHLDRS. MTNG. MAT.

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ISSUER	TITLE
WESTERN INTERNATIONAL EXPLORATIONS LTD.	CHANGE DIRECTORS
WESTGROWTH PETROLEUMS LTD.	CONVEYANCE AND JOINT
WESTHAVEN EQUITY PARTNERS LIMITED	RULING/ORDER/REASONS
WESTMOUNT TOWERS II INC.	RULING/ORDER/REASONS
WILCO MINING COMPANY LIMITED	CERTIF. OF MAILING
WOODBINE AND JOHN LIMITED PARTNERSHIP,	PRIVATE PLACEMENTS
XEROX CANADA INC.	COMMON SHARES ISSUED
XEROX CANADA INC.	DIVIDEND NOTICE
YELLOWKNIFE BEAR RESOURCES INC.	CERTIF. OF MAILING
YELLOWKNIFE BEAR RESOURCES INC.	SHRHLDRS. MTNG. MAT.
ZAHAVY MINES LIMITED	TAKEOVER/FORM 35

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CHAPTER 11
NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 BARRTOR INTERNATIONAL FUND

January 16, 1986

Barrtor International Fund

Offering trust units on a continuous basis at the net asset value per unit.

Distributor: Cassels Blaikie & Co. Limited

11.1.2 BELKIN INC.

Belkin Inc.

National Issue - Ontario

Offering \$ * of * non-voting shares at a price of \$ * per share.

Underwriters: McLeod Young Weir Limited
Wood Gundy Inc.

11.1.3 CANADA INCOME PLUS 1986

January 20, 1986

Canada Income Plus Fund 1986

National Issue - Ontario

Offering * units at a price of \$10.45 per unit, with a minimum purchase of 100 units.

Agents: Walwyn Stodgell Cochran Murray Limited
Merrill Lynch Canada Inc.

11.1.4 EMPIRE COMPANY LIMITED

January 20, 1986

Empire Company Limited

National Issue - Ontario

Offering \$ *, *, 000 of * adjustable dividend preferred shares Series 2 at a price of \$25.00 per share to yield initially * %.

Underwriters: Scotia Bond Company Limited
Burns Fry Limited

11.2 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.2.1 POWER CORPORATION OF CANADA

January 20, 1986

Power Corporation of Canada

National Issue - Quebec

Offering \$ * of * cumulative redeemable first preferred shares, 1986 Series at a price of \$50.00 per share.

Underwriters: Nesbitt Thomson Bongard Ltee
Dominion Securities Pitfield Limited
Richardson Greenshields of Canada Limited
Wood Gundy Inc.

11.2.2 NORCEN ENERGY

January 21, 1986

Norcen Energy Resources Limited

National Issue - Ontario

Offering 4,000,000 of 8.12% second preferred shares, Series A at a price of \$25.00 per share.

Underwriters: Wood Gundy Inc.
Dominion Securities Pitfield Limited

11.3 FINAL RECEIPTS ISSUED

11.3.1 LEHNDORFF REALTY FUND

Lehndorff Realty Fund

A final receipt was issued on January 21, 1986 for a prospectus dated January 17, 1986 qualifying for distribution 2,500,000 units of Lehndorff Realty Fund at a price of \$10 per unit plus a subscription fee of no more than \$.87 per unit to net the issuer a minimum of \$3,000,000 and a maximum of \$25,000,000 before deducting the expenses of the issue to a maximum of \$50,000.

Promoter: Lehndorff Canada Inc.
Distributor: Lehndorff Securities Limited.

11.3.2 HALLMARK BOND FUND

Hallmark Bond Fund

Final receipt issued January 17, 1986 for prospectus dated December 30, 1985 offering mutual fund units at net asset value.

Principal Distributor and Manager:
Greydanus & Associates, Investment Counsel Limited

11.3.3 LINAMAR MACHINE LIMITED

Linamar Machine Limited

Final receipt issued January 17, 1986 for a prospectus dated January 16, 1986 offering for sale 1,534,100 common shares at \$6.75 per share to net the company \$9,630,313 before deducting the expenses of the issue.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.4 PRELIMINARY PROSPECTUS - WITHDRAWN

11.4.1 STRAND PROPERTY GROWTH FUND

January 14, 1986

Strand Property Growth Fund

The preliminary prospectus dated November 21, 1985 was withdrawn on January 10, 1986 at the request of the issuer.

11.5 RIGHTS OFFERING ACCEPTED

11.5.1 PANCONTINENTAL OIL LTD.

January 21, 1986

Pancontinental Oil Ltd.

Material acceptable to the Commission was filed on January 20, 1986 pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.5.2 THE UPPER CANADA BREWING COMPANY

January 20, 1986

The Upper Canada Brewing Company

Material acceptable to the Commission was filed January 20, 1986 pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.5.3 GOLDALE INVESTMENTS LIMITED

January 16, 1986

Goldale Investments Limited

Material acceptable to the Commission was filed January 16, 1986 pursuant to sections 34(1)14 and 71(1) (h) of the Securities Act (Ontario).

11.6 AMENDMENTS RECEIVED

11.6.1 TEMPLETON GROWTH FUND, LTD.

January 17, 1986

Templeton Growth Fund, Ltd.

Amendment No. 1 dated January 3, 1986 to prospectus dated August 31, 1985.

11.6.2 GUARDIAN PREFERRED DIVIDEND FUND LTD.

January 20, 1986

Guardian Preferred Dividend Fund Ltd.

Amendment No. 1 dated January 16, 1986 to prospectus dated October 25, 1985.

11.7 ANNUAL INFORMATION FORMS

11.7.1 HIRAM WALKER RESOURCES LTD.

January 16, 1986

Hiram Walker Resources Ltd.

An annual information form dated January 16, 1986 has been filed by Hiram Walker Resources Ltd. This is a refiling.

11.7.2 PROVIDENT STOCK FUND

January 17, 1986

Provident Stock Fund

An annual information form, dated December 31, 1985, filed concurrently with the simplified prospectus, has been accepted by the Commission.

Final receipt issued January 17, 1986 for a simplified prospectus dated December 31, 1985 qualifying for distribution units at net asset value plus an acquisition charge.

Distributor: Investors Syndicate Limited

11.7.3 INVESTORS INTERNATIONAL MUTUAL FUND LTD.

January 17, 1986

Investors International Mutual Fund Ltd.

An annual information form, dated December 31, 1985, filed concurrently with the simplified prospectus, has been accepted by the Commission.

Final receipt issued January 17, 1986 for a simplified prospectus dated December 31, 1985 qualifying for distribution units at net asset value plus an acquisition charge.

Distributor: Investors Syndicate Limited

11.7.4 LAC MINERALS LTD.

January 20, 1986

Lac Minerals Ltd.

The first annual information form dated March 2, 1984 has been withdrawn at the request of the issuer.

11.7.5 LAC MINERALS LTD.

January 20, 1986

Lac Minerals Ltd.

National Issue - Ontario

A first annual information form dated January 6, 1986 has been filed by Lac Minerals Ltd.

CHAPTER 12
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS
SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

M. S. Lamont and Associates Limited
Suite 5403,
Toronto-Dominion Centre
Toronto, Ontario.
M5K 1E7.
(effective January 15, 1986)
New Registration

SECURITIES DEALER

Berner & Company Inc.
56 Temperance St.,
Suite 900,
Toronto, Ontario.
M5H 3V8.
(effective January 16, 1986)
New Registration

CHAPTER 25

OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 MIRTONE INTERNATIONAL INC.

January 16, 1986

Mirtone International Inc

The Commission hereby consents to the transfer within escrow of 755,136 common shares and 116,175 Class A Non-Voting Shares of Mirtone International Inc. from Sutton Management Limited to Tonem Management Corporation and 1,500,000 common shares of Mirtone International Inc. from Sutton Management Limited to MCR Capital Inc.

This consent does not extend to the shares of any other corporation held in escrow, is conditional upon delivery to the Commission of an amended escrow agreement, and lapses one month from the date hereof.

ONTARIO SECURITIES COMMISSION
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1984-85

Comparative monthly and cumulative dollar value
of financial filings accepted November, 1985
(IN \$000'S)

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH						CUMULATIVE		
	1984		1985		1984		1985		
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt	
Bank	-	-	-	-	1 148 000	325,000	443,900	50,000	
Film	-	-	-	-	-	-	-	-	
Finance	6,000	-	-	-	6,000	50,000	100,000	50,000	
Industrial	313,900	125,000	284,964	250,000	2,659,118	724,000	5,693,871	1,235,267	
M.U.R.B.	2,975	-	-	-	8,519	-	-	-	
Natural Resource	-	-	-	-	-	-	-	-	
- Mining - Junior	-	-	4,304	-	61,423	-	56,036	-	
- Mining - Other	-	-	10,450	-	88,493	-	134,644	-	
- Oil & Gas - Junior	150,974	-	330	-	160,419	-	3,610	50,000	
- Oil & Gas - Other	5,775	-	12,910	-	23,273	-	170,245	40,000	
Oil & Gas Program	6,500	-	-	-	6,500	-	107,271	-	
S.B.D.C.	2,143	-	-	-	25,991	-	12,430	-	
Miscellaneous	274,850	150,000	13,850	-	571,138	150,000	231,438	-	
Real Estate Program	-	-	753	-	-	-	184,753	-	
Trust Company	-	-	103,750	-	-	-	216,236	190,146	
Sub Total	763,117	275,000	431,311	250,000	4,758,867	1,249,000	7,354,434	1 615 123	
EXCHANGE OFFERING PROSPECTUSES									
Industrial	-	-	1,000	-	7,800	-	4,750	-	
Natural Resource	-	-	-	-	-	-	-	-	
- Mining - Junior	350	-	-	-	6,935	-	2,445	-	
- Mining - Other	-	-	-	-	-	-	3,000	-	
- Oil & Gas - Junior	-	-	-	-	1 000	-	1,410	-	
- Oil & Gas - Other	-	-	-	-	-	-	-	-	
Sub Total	350	-	1,000	-	15,735	-	11,605	-	
EXEMPT FINANCINGS									
Form 20	262,482	188,071	199,646	194,737	2,988,169	1,988,231	6,033,892	2,827,255	
Form 21	25,871	300	2,395	3,852	122,698	15,998	152,901	16 319	
Sub Total	288,353	188,371	202,041	198,589	3,110,867	2,004,229	6,186,793	2,843,574	
TOTAL	1,051,820	463,371	634,352	448,589	7 885 469	3,253,229	13,552,832	4 158 997	
*	350,000	275,000	238,750	250,000	7,885,469	3,253,229	13,552,832	4,158,997	

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JANUARY 31, 1986

VOLUME 9 #5/86

OSC BULLETIN

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(R.S.O. 1980, c. 466) and the Commodity Futures
Act of Ontario (R.S.O. 1980, c. 78).

Published under the authority of the
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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #05/86

JANUARY 31, 1986

THE ONTARIO SECURITIES COMMISSION
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CHAPTER 1

NOTICES/PRESS RELEASES

1.1 OSC POLICY STATEMENT 1.9 - SOFT DOLLAR DEALS

OSC POLICY STATEMENT 1.9 - "SOFT DOLLAR" DEALS - EXTENSION OF COMMENT PERIOD.

The Ontario Securities Commission and the Commission des valeurs mobilières du Québec have extended the period for commenting on their draft policies concerning "soft dollar" deals.

The extension on the comment period is published in chapter 6 of this publication.

CHAPTER 2
DECISIONS, ORDERS AND RULINGS

2.1 AVCO FINANCIAL SERVICES CANADA LIMITED

Headnote

Issuer's year-end changed - Issuer exempted from requirements of ss. 76, 77 - Issuer required to file substituted financial statements.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 79(b) (iii)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AVCO FINANCIAL SERVICES CANADA LIMITED

ORDER
(Section 140)

WHEREAS on August 8, 1985, the Ontario Securities Commission (the "Commission") issued an order pursuant to section 79(b)(iii) of the Ontario Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Avco Financial Services Canada Limited (the "Issuer") from the requirements of sections 76 and 77 of the Act (the "Order");

AND WHEREAS the issuer was exempted from the requirements of sections 76 and 77 of the Act to the extent that the issuer be allowed to file with the Commission the following financial statements:

- (a) Unaudited interim financial statements for the six month period ended June 30, 1985 and nine month period ended September 30, 1985 with comparative figures for the six month period ended May 31, 1984 and nine month period ended August 31, 1984;
- (b) Audited financial statements for the thirteen month period ended December 31, 1985 with comparative figures for the twelve month period ended November 31, 1984;

AND WHEREAS subclause (b) does not give effect to the application made by the Issuer;

AND WHEREAS the Commission is of the opinion that it would not be prejudicial to the public interest to grant this order;

NOW THEREFORE IT IS ORDERED that the Order be varied by revoking subclause (b) and inserting as new subclause (b) the following:

- (b) Audited financial statements for the twelve month period ended December 31, 1985 with comparative figures for the twelve month period ended November 30, 1984.

January 21st, 1986.

"Charles Salter"

"J. W. Blain"

2.2 MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

Headnote

Exemption granted to United States take-over bidder from compliance with PART XIX of the Act - minimal Ontario resident offerees - compliance with applicable SEC rules - offer for registered certificates representing a charge on income.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 99(e).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

ORDER
(Section 99(e))

UPON the application of Missouri-Kansas-Texas Railroad Company ("MKT") for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting MKT from the provisions of Part XIX of the Act in connection with its proposed offer (the "Offer") for its outstanding Registered Certificates Representing a Charge on Income ("RCs");

AND UPON it appearing to the Commission that:

- (a) MKT is a company existing under the laws of the State of Delaware, one of the United States of America, and has classes of securities registered under the Securities Exchange Act of 1934, and is in compliance with that Act;
- (b) MKT has issued and outstanding 1,952,036 common shares, RCs representing an aggregate charge on income of \$73,370,500 and \$51,665,500 aggregate principal amount of income debentures ("Debentures");
- (c) 1,908,467 of the common shares of MKT and RCs representing an aggregate charge on income of \$13,822,930 are owned by Katy Industries, Inc. ("Katy"), a Delaware corporation;
- (d) The Debentures are listed and posted for trading on the New York Stock Exchange and the common shares of MKT and the RCs are not listed on any stock exchange in Canada or the United States of America;
- (e) As of September 26, 1985, registered holders of RCs having addresses in Ontario hold approximately 4.2 per cent of the RCs, representing approximately \$3,140,000 of the aggregate charge on income;

- (f) The RCs have no voting rights, have no maturity, bear no interest and are retirable through the operation of noncumulative sinking fund payments which are required to be made out of certain funds, if available, and no such funds have yet been available;
- (g) Pursuant to a Unification Agreement (the "Unification Agreement") dated as of May 22, 1985, as amended, among MKT, Katy, Missouri Pacific Railroad Company ("Missouri Pacific") and Union Pacific Corporation, of which Missouri Pacific is an indirect, wholly-owned subsidiary, it is proposed, subject to the prior consent of the Interstate Commerce Commission in the United States of America that a unification will be accomplished as follows:
 - (i) the purchase by Missouri Pacific from Katy of its holding of common shares of MKT;
 - (ii) the acquisition by Missouri Pacific of all the common shares of MKT not owned by Katy through a merger of a newly-formed subsidiary of Missouri Pacific with MKT; and
 - (iii) a consolidation of the properties of MKT with Missouri Pacific, either by their lease to Missouri Pacific or by a merger of MKT into Missouri Pacific.

The consummation of the Unification Agreement is conditioned, among other things, upon MKT obtaining binding commitments pursuant to the Offer for the prior acquisition of RCs not currently owned by Katy representing an aggregate charge on income of \$30,199,400 (approximately 41.2% of the RCs and approximately 50.7% of the RCs held by persons other than Katy);

- (h) Under the Offer, the holders of RCs will be entitled, but not required, to tender an RC representing a \$110.00 charge on income of MKT for U.S. \$33.50;
- (i) The Offer is being made in accordance with the Rules under section 13(e) of the Securities Exchange Act of 1934 governing tender offers, other than certain provisions as to filing requirements with the Securities and Exchange Commission;

AND UPON the Commission being of the opinion that to make this Order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 99(e) of the Act, that the Offer be exempt from the provisions of Part XIX of the Act;

PROVIDED THAT all material relating to the Offer which will be sent by MKT to security holders resident in the United States of America shall be sent to security holder of MKT resident in Ontario and a copy thereof shall be sent to the Commission.

December 3rd, 1985.

"Charles Salter"

"J. W. Blain"

2.3 MONK GOLD & RESOURCES LIMITED

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MONK GOLD & RESOURCES LIMITED

RULING
(Subsection 73(1))

UPON the application of Monk Gold & Resources Limited ("Monk") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980 c. 466, as amended (the "Act"), that a proposed issuance of 277,333 common shares of Monk to certain creditors (collectively referred to as the "Lenders") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented by Monk to the Commission that:

1. Monk is an Ontario corporation and is a reporting issuer under the Act not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of Monk consists of an unlimited number of common shares without par value of which 2,091,501 shares are presently issued and outstanding and 2,000,000 voting, redeemable, non-participating preference shares without par value of which 500,000 preference shares are issued and outstanding;
3. Monk is indebted to the Lenders in the amounts set out in Appendix "A" annexed hereto;
4. pursuant to agreements between Monk and each of the Lenders it is proposed that Monk will satisfy the indebtedness by issuing its common shares in the amounts set out in Appendix "A" annexed hereto; and
5. each of the Lenders save Edward W. Trella ("Trella") deals at arms-length with Monk and is familiar with the business and affairs of Monk;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Monk of 277,333 common shares to the Lenders in satisfaction of the indebtedness referred to in paragraph (3) above shall not be subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Monk provides to each Lender a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to the Lenders;
- B. Monk obtains from each of the Lenders and shall file with the Commission a written acknowledgement that each Lender:
 - (a) has received a copy of this ruling and the Statement;
 - (b) is aware of the limitations imposed by this ruling upon the disposition by the Lenders of the common shares of Monk which it acquired pursuant to this ruling; and
 - (c) is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to the Lenders with respect to the common shares of Monk which the Lenders acquired pursuant to this ruling;
- C. the first trade in the common shares of Monk acquired by the Lenders other than Trella pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such common shares had been acquired by the Lenders pursuant to a prospectus exemption referred to in subsection 71(5) of the Act; and
- D. in the case of Trella, the first trade in the common shares of Monk acquired by Trella is made in accordance with the provisions of subsection 71(4) of the Act, as if such common shares had been acquired by Trella pursuant to a prospectus exemption referred to in subsection 71(4) of the Act.

January 7, 1986.

"S. M. Beck"

"J. W. Blain"

APPENDIX "A"

<u>Lender</u>	<u>Amount of Loan and Accrued Interest</u>	<u>Common Shares to be Issued</u>
Edward W. Trella	\$16,055.71	32,111
Alvin Trella	11,436.71	22,873
Dr. Jerry Zadyko	11,071.78	22,144
Mike Stolar	5,718.36	11,437
Robert Fickel	11,571.51	23,143
Michael Haschyc	5,555.62	11,111
Elaine Dow	49,393.97	98,788
Dorothy Amos	636.59	1,273
Irene Biro	2,268.93	4,538
William Thomas Cole	2,268.93	4,538
J. Gallo	453.79	908
J.E. Iverson	363.03	726
Olavi Kosinen	8,168.15	16,336
Maureen O'Neal	90.76	182
Brenda Padio	907.57	1,815
Frank Padio	907.57	1,815
William C. Skewes	10,890.00	21,780
Marion Stolar	<u>907.57</u>	<u>1,815</u>
	138,666.55	277,333

2.4 CAMPBELL RESOURCES INC.

Headnote

Shares for debt - common shares were to be issued in lieu of interest that had accrued on debentures that had been exchanged for common shares incidental to a reorganization. The Application was granted and for de minimis reasons and because most of the debentureholders were at arm's length to the issuer, no hold period was imposed.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 24, 52, 71(1)(d), 71(1)(f)(ii), 73(1)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CAMPBELL RESOURCES INC.

RULING

(Subsection 73(1))

UPON the application of Campbell Resources Inc. ("Campbell") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the trade by Campbell of 47,000 of its common shares (the "Shares") to the holders of certain debentures issued by a subsidiary of Campbell is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Campbell having represented to the Commission that:

1. Campbell was incorporated under the laws of Canada on September 8, 1982, is a reporting issuer as defined in the Act and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of Campbell is an unlimited number of common shares of which 25,788,977 are issued and outstanding as at December 31, 1985, and an unlimited number of preference shares issuable in series of which none are presently issued and outstanding;
3. Campbell is a reporting issuer or the equivalent in the provinces of Alberta, British Columbia, Manitoba, Quebec and Saskatchewan and is a registrant as defined in the Securities and Exchange Act of 1934 of the United States;
4. the common shares of Campbell are listed on The Montreal Exchange, The Toronto Stock Exchange and The New York Stock Exchange;
5. in December 1980, a wholly-owned subsidiary of Campbell, Camchib Mines Inc. ("Camchib") issued an aggregate principal amount of

\$6,000,000 Series 3 debentures (the "Series 3 Debentures") pursuant to the terms of a trust indenture as supplemented and amended from time to time;

6. in 1983, the obligations of Camchib under the said debentures were assumed by Campbell so that Campbell was responsible therefor together with Camchib and, whereas the debentures had been convertible into common shares of Camchib, the debentures became convertible into common shares of Campbell;
7. in September 1985, Campbell was facing a cash drain caused by the competing demands for funds among its ongoing development projects, the requirement to pay interest on debentures and dividends on then outstanding preference shares, and future principal repayments on the debentures and repurchases of certain series of preference shares then outstanding;
8. on September 11, 1985, the shareholders of Campbell approved a reorganization of the capital structure of Campbell as a means of alleviating the negative impact on cashflow of the servicing costs referred to in paragraph 7 above;
9. pursuant to the reorganization, common shares and share purchase warrants were issued to the holders of debentures and preference shares of Campbell in exchange for said debentures and preference shares;
10. the terms of the reorganization did not provide for interest accrued but unpaid on the Series 3 Debentures to the date of the reorganization and Campbell proposes to issue common shares to the holders of the Series 3 Debentures as at September 10, 1985, in payment of interest accrued for the period from May 16, 1985, to September 10, 1985;
11. the total amount of interest due for the period abovementioned is approximately \$180,000 which is to be paid by the issuance of 47,000 shares at an issue price of \$3.84 per share, being 90% of the average market price of the common shares of Campbell for the two months preceding September 11, 1985;
12. at September 11, 1985, there were twenty-nine registered holders of the Series 3 Debentures, a number of which are nominees and, to the best of Campbell's knowledge, approximately 27% of the Shares will be issued to holders who are in a non-arm's length relationship with Campbell; and
13. the 47,000 shares to be issued amount to about .18% of the total issued and outstanding common shares of Campbell;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the trade by Campbell of the Shares to the holders of the Series 3 Debentures as at September 10, 1985, in lieu of interest accrued for the period from May 16, 1985, to September 10, 1985, is not subject to section 24 or 52 of the Act.

January 15, 1986.

"Charles Salter"

"A. T. Holland"

2.5 DAON DEVELOPMENT CORPORATION

Headnote

Order granted earlier pursuant to section 140 of the Act varying and restating a ruling granted pursuant to section 73 of the Act with respect to the financial restructuring of the applicants - Order granted pursuant to section 140 of the Act in this application to vary recitals in the ruling, as varied and restated by the earlier order, to reflect certain proposed amendments to the financial restructuring.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73, 140.

Cases Cited

re Daon Development Corporation and Daon Corporation (1984), 7 OSCB 2004.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DAON DEVELOPMENT CORPORATION

AND

IN THE MATTER OF DAON CORPORATION

ORDER
(Section 140)

UPON the application of Daon Development Corporation ("Daon") and Daon Corporation, an indirect wholly-owned subsidiary of Daon, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") to vary an order (the "Order") dated April 26, 1984 granted by the Commission pursuant to section 140 of the Act (reported at (1984), 7 OSCB 2004), which Order varied and restated a ruling (the "Ruling") dated November 15, 1983 granted by the Commission pursuant to section 73 of the Act, which Ruling provided that certain proposed issuances by Daon and by Daon Corporation of their securities in connection with a plan of financial restructuring (the "Financial Restructuring") of Daon and Daon Corporation would not be subject to section 24 or 52 of the Act, subject to the conditions set forth in the Ruling;

AND UPON reading the application, the material filed with the application and the recommendations of the staff of the Commission;

AND UPON it being represented by Daon and Daon Corporation to the Commission that:

1. Daon and Daon Corporation have reached an agreement in principle with the creditors who are parties to the respective loan modification plans (the "Plans") between Daon and certain of its creditors and between Daon Corporation and certain of its creditors, which Plans are part of the Financial Restructuring, to amend the terms and conditions of the Plans;

2. upon the proposed amendments (the "Amendments") to the terms and conditions of the Plans becoming effective:
 - (i) the repayment schedules of certain indebtedness owing by Daon and Daon Corporation to certain of their respective debentureholders and other creditors will be accelerated;
 - (ii) the conversion prices at which the convertible subordinated debentures of Daon are convertible into common shares of Daon will be reduced; and
 - (iii) the constraints imposed upon Daon and Daon Corporation by the Plans will be removed, the collateral security granted under the Plans will be released and outstanding litigation involving certain parties to the Plans will be settled; and
3. the Plans are principal components of the Financial Restructuring;

AND UPON being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 140 of the Act, that, effective as of the date the Amendments become effective, the Order is varied by:

- A. deleting "and" at the end of paragraph 2 of the recitals to the Ruling, as varied and restated by the Order;
- B. inserting "and" at the end of paragraph 3 of the recitals to the Ruling, as varied and restated by the Order; and
- C. inserting the following after paragraph 3 of the recitals to the Ruling, as varied and restated by the Order:

"4. The terms and conditions of the Plans were amended in January, 1986 as follows:

- (i) the repayment schedules of certain indebtedness owing by Daon and Daon Corporation to certain of their respective debentureholders and other creditors were accelerated;
- (ii) the conversion prices at which the convertible subordinated debentures of Daon are convertible into Common Shares of Daon were reduced; and
- (iii) the constraints imposed upon Daon and Daon Corporation by the Plans have been removed, the collateral security granted under the Plans has been released and outstanding litigation involving certain parties to the Plans has been settled;"

January 15, 1986.

"Charles Salter"

"A. T. Holland"

2.6 PENNANT RESOURCES LIMITED

Headnote

Applicant proposes to make an issuer bid for convertible debentures - Applicant is a reporting issuer under the Act - Applicant proposes to offer cash and either common shares or a promissory note to be issued by the applicant for each debenture - Issuance of common shares and promissory notes by applicant not subject to section 24 or 52 of the Act - First trade in common shares or promissory notes is a distribution, unless first trade is made in accordance with subsection 71(5) of the Act and section 18a of the regulation under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1); Part XIX.

Regulation Cited

Regulation under the Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PENNANT RESOURCES LIMITED

RULING
(Subsection 73(1))

UPON the application of Pennant Resources Limited ("Pennant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") that, in connection with a proposed issuer bid by Pennant (the "Proposed Issuer Bid"), the issuance by Pennant of common shares or promissory notes, or both, to the holders of debentures of Pennant shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Pennant to the Commission that:

1. Pennant, an Ontario corporation, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") under the Act;
2. the authorized capital of Pennant consists of an unlimited number of preference shares, none of which are issued and outstanding, and an unlimited number of common shares, of which 10,325,256 are issued and outstanding;
3. Pennant has issued and outstanding \$4,063,000 in principal amount of Series A 10% floating charge convertible debentures (the "Debentures") which mature on January 31, 1986;

4. until January 31, 1986, the Debentures are convertible into common shares of Pennant at a conversion price of \$6.00 per common share;
5. the common shares of Pennant are listed and posted for trading on The Toronto Stock Exchange;
6. the Proposed Issuer Bid for all of the Debentures will be made by Pennant in accordance with the requirements of Part XIX of the Act;
7. pursuant to the Proposed Issuer Bid, each holder of Debentures will be entitled to receive, in exchange for each \$1,000 principal amount of the Debentures, either:
 - (i) \$900 in cash and 300 common shares of Pennant, or
 - (ii) \$900 in cash and an unsecured promissory note of Pennant (a "Promissory Note") in the principal amount of \$100;
8. the Promissory Notes will bear interest at 10% per annum from August 1, 1985 to maturity on January 1, 1989, and will be convertible, in whole or in part at the option of the holder, into common shares of Pennant at a conversion price of 33-1/3 cents per common share; and
9. all holders of the Debentures deal at arm's length with Pennant, with the exception of Lionel Walters, a director of Pennant, who holds \$121,000 of principal amount of Debentures, and his two brothers, David Walters and Manley Walters, who each hold \$27,000 of principal amount of Debentures;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that, in connection with the Proposed Issuer Bid, the issuance by Pennant of common shares or Promissory Notes, or both, on the basis described in paragraph 7, above, is not subject to section 24 or 52 of the Act, subject to the condition that the first trade in either the common shares or the Promissory Notes, or both, issued pursuant to this ruling is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such common shares or Promissory Notes, as the case may be, had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

January 8, 1986.

"Charles Salter"

"S. M. Beck"

2.7 WEST POINT-PEPPERELL, INC. ET AL

Headnote

Proposed issuance of shares of U.S.A. Company ("West Point") to 30 shareholders of unrelated U.S.A. Company ("Cluett"), pursuant to "three-cornered merger" involving West Point, Cluett and subsidiary Company of West Point, exempted from sections 24 and 52 of the Act, subject to certain terms and conditions - trades in common shares of Cluett by holders thereof resident in Ontario in exchange for cash or West Point common shares in connection with proposed merger also exempted from sections 24 and 52 of the Act - first trade in West Point shares acquired by Cluett shareholders resident in Ontario pursuant to ruling to be through U.S. stock exchange or NASDAQ - all disclosure material provided to U.S. shareholders of Cluett to be sent to Cluett shareholders resident in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1)

Cases Cited

re Morrison Knudsen Corporation (1985), 8 OSCB 1552

re Seattle Bancorporation (1984), 7 OSCB 3229

re First Connecticut Bancorp. Inc./The Independent Bank and Trust Company (1983), 6 OSCB 3747

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WEST POINT-PEPPERELL, INC.
AND CLUETT, PEABODY & CO., INC.

RULING

(Subsection 73(1).)

UPON the application of West Point-Pepperell, Inc. ("West Point") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed issuance of West Point common shares to shareholders of Cluett, Peabody & Co., Inc. ("Cluett") resident in Ontario (the "Ontario Shareholders") and trades by such Ontario Shareholders in the common shares of Cluett pursuant to a proposed merger are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented by West Point to the Commission that:

1. West Point is a corporation incorporated under the laws of the State of Georgia and, as at December 3, 1985, had 10,320,826 shares of common stock issued and outstanding;

2. the common stock of West Point is listed on the New York Stock Exchange;
3. Cluett is a corporation incorporated under the laws of the State of New York and, as at December 3, 1985, had 8,485,134 shares of common stock issued and outstanding;
4. neither West Point nor Cluett are reporting issuers under the Act but both are subject to the informational requirements of the Securities Exchange Act of 1934 and, in accordance therewith, file reports, proxy statements and other information with the United States Securities and Exchange Commission (the "SEC");
5. pursuant to an agreement and plan of merger (the "Agreement and Plan of Merger") among West Point, Cluett and a wholly-owned subsidiary of West Point ("West Point Sub"), Cluett will merge with and into West Point Sub (the "Merger") and common shareholders of Cluett will have the right to elect to receive either cash or shares of West Point common stock in exchange for their shares of Cluett common stock;
6. as a result of the Merger, Cluett will become a wholly-owned subsidiary of West Point and common shareholders of Cluett so electing will become common shareholders of West Point;
7. in connection with the solicitation of proxies for approval of the Merger by the Cluett and West Point common shareholders, West Point has filed a Form S-4 Registration Statement with the SEC which became effective on December 6, 1985 and all Ontario Shareholders will be furnished with a joint proxy statement/prospectus relating to the Merger and the West Point common stock; and
8. there are 30 Ontario Shareholders who hold a total of 65,483 of the 8,485,134 issued and outstanding common shares of Cluett, representing approximately 0.77% of such issued and outstanding shares;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the proposed issuance of shares of West Point common stock to the Ontario Shareholders in connection with the Merger and the disposition of shares of Cluett common stock by the Ontario Shareholders in exchange for cash or shares of West Point common stock pursuant to the exercise of their rights of election under the Agreement and Plan of Merger, are not subject to section 24 or 52 of the Act,

- A. the Ontario Shareholders and the Commission shall be furnished with all disclosure material relating to the proposed Merger which is furnished by either Cluett or West Point to the common shareholders of Cluett resident in the United States;
- B. the first trade in the shares of common stock of West Point issued to the Ontario Shareholders is a distribution, unless such first trade is made either through the facilities of any stock exchange in the United States upon which such shares of West Point are listed at the time of the first trade, or in the over-the-counter market in the United States if such shares are quoted on the National Association of Securities Dealers' Automated Quotation System at the time of the first trade; and

- C. West Point shall send to each Ontario Shareholder a copy of this ruling together with a letter specifically referring to the resale restrictions set out in condition B hereof.

December 30, 1985.

"Charles Salter"

"A. T. Holland"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 JOURNEYS END 1984 QUEBEC OFFERING

JOURNEYS END 1984 QUEBEC OFFERING

The cease trading order dated January 13, 1986, was rescinded January 23, 1986, the company being now up-to-date with its filings.

4.1.2 EDDA RESOURCES INC.

EDDA RESOURCES INC.

The cease trading order dated January 22, 1986, was rescinded January 27, 1986, the company being now up-to-date with its filings.

4.1.3 GOLDHURST RESOURCES INC.

GOLDHURST RESOURCES INC.

The cease trading order dated January 17, 1986, was rescinded January 30, 1986, the company being now up-to-date with its filings.

4.1.4 COURTS OF ST. JAMES PHASE II

COURTS OF ST. JAMES PHASE II

The cease trading order dated January 15, 1986, was rescinded January 30, 1986, the company being now up-to-date with its filings.

4.2 EXTENDING CEASE TRADING ORDERS

4.2.1 SEQUEST ENERGY LTD.

SEQUEST ENERGY LTD.

The cease trading order dated January 9, 1986, was continued January 23, 1986, pending the company complying with Part XVII of the Securities Act.

4.2.2 800 KENNEDY ROAD LIMITED

4.2.3 INTERNATIONAL BY-PRODUCTS LIMITED

800 KENNEDY ROAD LIMITED
INTERNATIONAL BY-PRODUCTS LIMITED

The cease trading order dated January 14, 1986, with respect to each company was continued January 28, 1986, pending each company complying with Part XVII of the Securities Act.

4.2.4 EXTENDING CEASE TRADING ORDERS

4.2.5 CONSOLIDATED MAYBURN MINES LIMITED

CONSOLIDATED MAYBURN MINES LIMITED

The cease trading order dated January 15, 1986, was continued January 29, 1986, pending the company complying with Part XVII of the Securities Act.

CHAPTER 5
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 6
REQUESTS FOR COMMENTS

6.1 OSC POLICY STATEMENT 1.9 - SOFT DOLLAR DEALS

OSC POLICY STATEMENT 1.9 -
"SOFT DOLLAR" DEALS - EXTENSION OF COMMENT PERIOD.

The Ontario Securities Commission and the Commission des valeurs mobilières du Québec have extended the period for commenting on their draft policies concerning "soft dollar" deals from January 31, 1986 to February 28, 1986. OSC Draft Policy Statement 1.9 concerning commissions paid on securities under management was published for comment in the January 3, 1986 edition of the Bulletin.

Comments from interested persons should be addressed to:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
18th Floor
20 Queen Street West
Toronto, Ontario
M5H 3S8

CHAPTER 7
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AGNICO-EAGLE MINES LIMITED	Kirk, Gordon Wellington	AGNICO EAGLE MINES LTD	D	Jan/86	X	2000		5000
ALBERTA ENERGY COMPANY LTD.	Butler, Bonnie M. Savings Plan	ALBERTA ENERGY CO	SI	Dec/85				150
	Bwint, Derek Shway Employee Savings Plan		SI	Dec/85	1	534		932
	Dunn, Roger David Savings Plan		S	Dec/85	1	119		119
	Moore, Arlene J.		S	Dec/85	1	128		4329
ALCAN ALUMINUM LIMITED	Clarke, David Howell	ALCAN ALUM LTD	S	Dec/85	T	2954	1508	7630
	Poitras, Jean-Marie wife		D	Dec/85	T	8		457
	Savoie, Leonard N.	ALGOMA CENTRAL RAILWAY	DS	Dec/85	T	2		983
ALGOMA CENTRAL RAILWAY				Sep/85	T	166		329
	Savoie, Leonard N.	ALGOMA STL LTD	D	Dec/85	T	169		17738
ALGOMA STEEL CORPORATION LIMITED, THE	Toews, Ernest H. RRP	ALTEX RES LTD	DS	Nov/85	T	20		1368
ALTEX RESOURCES LTD	Spouse Stock Plan			Dec/85	M	5500	5500	578521
AMERICAN BARRICK RESOURCES CORPORATION	Smith, Robert M.	AMERICAN BARRICK RES CORP	DS	Dec/85	M			51100
AMERICAN OAKWOOD ENERGY LTD	Oughtred, George W. PrivateBanken Holdings	AMERICAN OAKWOOD ENERGY LTD	D	Dec/85	M			7500
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L. Atlantic Investments Inc.	ANGLO CDN MNG CORP	DSB	Dec/85	1		17600	46417
	Stokes, Ronald B.			Dec/85	1	8000	25000	56880
ARC INTERNATIONAL CORPORATION	Tenney, Arnold S.	ARC INTL CORP	DB	Dec/85	1	4000	26000	682300
ATCO LTD.	Woods, J. Ronald		S	Dec/85				417001
	Kiefer, Gerhard P.	ATCO LTD CL I NON VTG	D	Jan/86	X	10000	22567	50300
	Share Purchase Plan		DS	Jan/86			7000	472701
	Kiefer, Gerhard P.	ATCO LTD PFD 11.5%	DS	Jan/86	E	2860		183333
AUSNORAM HOLDINGS LIMITED	Laidlaw, Robert W.A.	ATCO LTD WT	DI	Jan/86	M	761		3000
BANK OF MONTREAL	Howard, Charles John	AUSNORAM HOLDINGS LTD	D	Jan/86	M	761	3700	53
	Daniel, Charles William Stock Dividend Program	BANK OF MONTREAL	D	Dec/85	1	761	761	---
				Jan/86	M		1000	---
				Jan/86	IR		500	
				Jan/86		14000		15000
				Feb/85	T	5		
				May/85	T	5		
				Aug/85	T	5		
				Nov/85	T	4		272

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL (Continued)	Davison, Stanley Martin	BANK OF MONTREAL	DS	Dec/85			500	3843
	Hacquoil, Frank Gordon Share Ownership Program		S	Dec/85	1	181		1234
	Harvie, Donald Southam		D	Feb/85 May/85 Aug/85 Nov/85	T T T T	110 108 103 94		6172
	Scalf, Gordon Wendell Share Ownership Plan		S	Dec/85 Dec/85	T T	3 182		46 1235
	Stuart, Mary A.		D	Jan/86	IR			500
BANK OF MONTREAL MORTGAGE CORPORATION	Sannuto, Douglas L.	SECURITIES	SI	Jan/86	IR			---
	Stuart, Mary A.		DI	Jan/86	IR			---
	Sannuto, Douglas L.	SECURITIES	SI	Jan/86	IR			---
	Stuart, Mary A.		DI	Jan/86	IR			---
BANK OF MONTREAL REALTY FINANCE LTD.	Mackay, William Andrew		D	Oct/85	T	64		482
	Serba, William N.	BANK OF NOVA SCOTIA	S	Jan/86		1000		1000
BARONS OIL LIMITED	Keho Holdings Ltd.	BARONS OIL LTD	B	Jan/86	IR			1436074
	Wade, Norman E. Bruce Developments Ltd. Nor-Kel Holdings Limited		D	Dec/85 Dec/85	IR IR1			8000 500
	Wallace, James D.	BATON BROADCASTING INC CL A	D	Dec/85	IR1			1000
BATON BROADCASTING INCORPORATED						200		2000
BCI MANAGEMENT CORP	Litwin, F.A. Fincorp Capital Corporation Forum Financial Corp.	BCI MANAGEMENT CORP	DSB	Jan/86 Jan/86	1 1		15000	2000 640750
BELL CANADA ENTERPRISES INC.	Monty, Jean Claude RRSP	BELL CDA ENTERPRISES INC	SI	Mar/85 Nov/85 Mar/85	1	673	442	6 679 200
BELMORAL MINES LTD.	Belfry, Lynn E.	SECURITIES	S	Dec/85	IR			---
	Slack, J. Malcolm		DS	Dec/85	IR			---
BOW VALLEY INDUSTRIES LTD	Phibbs, Robert James	BOW VALLEY INDS LTD	S	Sep/85 Jan/86			110 8300	3700
BOW VALLEY RESOURCE SERVICES LTD.	Roeschinger, Helmut w RoyTor & Co.	BOW VALLEY RES SVC LTD	D	Jan/86	IR1			1225000
BP CANADA INC.	Widdington, Peter Nigel Tinling Stock Dividend Plan	B P CANADA INC	D	Dec/85 Dec/85	T T	142		6000 214
BRAMALEA LIMITED	Ptak, David 1983 Employee Share Purchase Plan	BRAMALEA LTD	S	Jan/86		717		4010
	Simon, Charles		S	Jan/86	1	717		19439
				Jan/86		538		538

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRAMALEA LIMITED (Continued)	Simon, Charles 1983 Employee Share Purchase Plan	BRAMALEA LTD	S	Jan/86	1		538	14579
	Stefan, Catherine J. G. 1983 Employee Share Purchase Plan			Jan/86		538		842
BRASCAN LIMITED	McAlpine, Duncan A.	BRASCAN LTD CL A ORD CONV	S	Jan/86	1		538	14579
	Nelson, Raymond J.			Jan/86		1000		6000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Dooling, Leo James	B C FOREST PRODUCTS LTD	D	Nov/85		64		4118
	Herron, H. Raymond			Jan/86			200	17
BRITISH COLUMBIA TELEPHONE COMPANY	Patterson, Earl L.	B C TELEPHONE CO ORD	S	Dec/85		334		869
	Stevens, Robert Harvey			Dec/85	T	46		
CAE INDUSTRIES LTD.	DRP	B C TELEPHONE CO ORD	S	Oct/85	T	5		288
	Creighton, J. Douglas Spouse			Dec/85	M	92		525
	Fraser, Frederick C.	C A E INDS LTD	D	Dec/85	M 1	153	92	---
				Dec/85	T	65		4122
			S	Dec/85	T 1	10		681
				Jan/85	X	1600		
			S	Jan/85	X		1600	
				May/85	X	900		900
			S	May/85	X	1600		
				Jun/85	X		1600	---
			S	Jul/85				
				Feb/85	X	4800		
			S	Mar/85	X	950	4800	
				Jun/85	X		950	10400
			S	Aug/85		1200		
				Aug/85			445	1955
			S	Oct/85		11		
				Oct/85			3000	2638
			S	Jan/86	C	750		
				Jan/86			550	
			S	Oct/85	1		200	
				Oct/85			267	
			DS	Jan/86			21100	35979
				Jan/86	1			2600
			S	Jan/86	1			213583
				Jan/86			200	
			DDI	Jan/86	1			4812
				Jan/86				40740
			DDI	Jan/86	IRI		200	
				Jan/86	IR		25	
			DSB	Oct/85	IR			475000
			D	Mar/85	T			13
				Jun/85	T			13
			D	Sep/85	T			13
				Dec/85	T			1363

REPORTING ISSUER	INSIDER	SECURITY	REL. N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE	Basford, Stanley Ronald Yorkshire Trust Co.	CDN IMP BK COMM	D	Dec/85	G		20	380
				Nov/85	E 1	700		800
				Nov/85	E 1		100	---
	Bickford, James Gordon	CDN IMP BK COMM	S	Jan/86	E	76		2576
				Jan/86	E		100	---
	Bowden, John William	CDN IMP BK COMM	S	Dec/85		1000		1000
	Bowder, Donald		S	Dec/85		1000		1004
				Dec/85			1500	
	Casavant, Marcel J.M.		S	Dec/85		1500		2500
				Dec/85			1000	
CANADIAN OCCIDENTAL PETROLEUM LTD.	Kenney, Ray L.	CDN IMP BK COMM WT	S	Jan/86				500
				Dec/85		457		457
	Loewen, Douglas A.	CDN IMP BK COMM	S	Dec/85			600	---
				Dec/85				---
	Mirza, Yahya	CDN IMP BK COMM	S	Dec/85			900	600
				Dec/85		1180		1180
	Russell, Robert G. Amended	CDN IMP BK COMM	S	Dec/85		300		---
				Dec/85			568	
	Hawke, John Howard RSP	CANADIAN OCCIDENTAL PETE LTD	D	Jan/86				1006
				Jan/86	1	1000		8000
CANADIAN PACIFIC LIMITED	Hentschel, David A.	SECURITIES	D	Jan/86	IR			---
	Colosimo, Robert	CANADIAN PAC LTD ORD	S	Jan/86		97		802
	Nepveu, Paul Aime	CANADIAN PAC LTD	DI	Dec/85	E	3460		3710
				Dec/85			500	
	Laidlaw, Robert W.A.	CDN UTILS LTD CL B	D	Jan/86	IR			100
CANAMAX RESOURCES INC	Hodgson, Christopher John	CANAMAX RES INC	S	Dec/85		2551		3575
				Jan/86		658900		---
	CBC Pension Board of Trustees	CANRON INC CL A CONV	B	Jan/86			1451900	
CARA OPERATIONS LIMITED	Phelan, Paul D. Cara Holdings Ltd.	CARA OPERATIONS LTD	D	Dec/85				12100
				Dec/85	1	20000		242900
		CARA OPERATIONS LTD CL A		Dec/85	1	10000		37600
CAROLIAN SYSTEMS INTERNATIONAL INC.	Campbell, Joseph I. Indirect Holding	CAROLIAN SYSTEMS INTL INC	DS	Dec/85				483540
				Dec/85	1	3000		203000
	Campbell, Joseph I. Indirect Holding	CAROLIAN SYSTEMS INTL INC WTS	DS	Dec/85		1000		1000
CCL INDUSTRIES INC.	Gnat, Albert Amended	C C L INDS INC CL A	DS	Dec/85		1000		
				Dec/85	1			
	ATL Financial Services Inc.	C C L INDS INC CL B		Dec/85				
CENTRAL TRUST COMPANY	Cohen, H. Reuben Brentwood Realty Ltd.	CENTRAL TRUST COMPANY CL A	B	Dec/85				2000
				Dec/85	1	70000		
				Jan/86	1	30000		172000
				Oct/85		19770		1413701
				Jan/86		20889		
				Oct/85	1	4002		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CENTRAL TRUST COMPANY (Continued)	Cohen, H. Reuben Brentwood Realty Ltd. Standard Investments Ltd.	CENTRAL TRUST COMPANY CL A	B	Jan/86	1	4636		292132
				Oct/85	1	5439		
				Jan/86	1	5339		368042
	Goodman, Edwin Alan In Trust	CENTRAL TRUST CO	D	Dec/85	T 1	53		811
	Suoretta Entertainments Limited			Dec/85	T 1	36		564
	MacFarlane, Hoarce R.		D	Dec/85	T 1	293		2840
				Jan/85	T	103		
				Apr/85	T	90		
				Jul/85	T	83		
				Oct/85	T	76		5460
	McNaughton, Donald W. Spousal RRSP		D	Oct/85	T	7		557
				Oct/85	1			250
CLAVOS PORCUPINE MINES LIMITED	Picard, Irving R. Amended Indirect Holdings	CLAVOS PORCUPINE MINES LTD	D	Dec/85				420700
				Dec/85	1			90500
COHO RESOURCES LIMITED	Campbell, Kenneth F. Campco International Capital Ltd.	COHO RES LTD CL A	DS	Dec/85	T	4984		127540
	Children RRSP			Dec/85	1	5000		
	Shauntan Holdings Ltd.			Jan/86	1	5500		301540
				Jan/86	1			106
				Jan/86	1			105532
				Dec/85	T 1	1120		347668
COMBINED INTERNATIONAL CORPORATION	Medvin, Harvey N. wife as Trustee	COMBINED INTL CORP	S	Jan/86	G		1000	117540
				Jan/86	G 1			6410
COMINCO LTD.	Canadian Pacific Limited	COMINCO LTD TAX DEF D PFD A \$2	B	Jan/85		5000		
				Jan/85	R		5000	
				Feb/85	R	4800		
				Mar/85	R	3000		
				Mar/85	R	3000		
				Dec/85	R	1500		
				Dec/85	R		1500	---
COMMERCIAL OIL AND GAS LTD.	Fraleigh, Robert Bruce RRSP	COMMERCIAL OIL & GAS LTD	DS	Dec/85				44301
				Dec/85	1		10000	32400
COMPUTALOG GEARHART LTD.	Dawson, Walter Alfred Perfco Investments Ltd	COMPUTALOG GEARHART LTD	S	Jan/86	1		50000	656600
COMPUTER INNOVATIONS DISTRI- BUTION INC.	Tremblay, Paul-Gaston	COMPUTER INNOVATIONS	SI	Jan/86	IR			1000
CONSOLIDATED IMPERIAL RESOURCES ENERGY LIMITED	Crossett, Paul Everett	CONS IMP RES ENERGY LTD	B	Dec/85	IR			509798
		CONS IMP RES ENERGY PFD SRS A		Dec/85	IR			318539
CONSOLIDATED-BATHURST INC.	Robichaud, E. C.	CONS BATHURST INC COM SER B	S	Dec/85	T	93		2106
				Dec/85	G	1		
	Strathy, Mackenzie Deb. Monray & Company	CONS BATHURST INC COM SER A	S	Jan/86			4000	20
	Thomson, Peter Nesbitt Amended		D	Jan/86	1			36000
	Turner, William Ian Mackenzie Jr.		DS	Sep/85	T	44		4926
				Dec/85	T	46		
				Jan/86			20000	125200

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED-BATHURST INC (Continued)	Turner, William Ian Mackenzie Jr. Wife	CONS BATHURST INC COM SER A	DS	Jan/86	1			600
CONSOLTEX CANADA INC.	Thibault, Marcel In Trust	CONSOLTEX CDA INC	DS	Dec/85	1		2000	5900
CONSUMERS DISTRIBUTING COMPANY LIMITED	Robertson, Reginald J.	CONSUMERS DISTRG LTD CL B	S	Nov/85 Dec/85 Jan/86			1300 500	1000 2000
CONSUMERS' GAS COMPANY LTD., THE	Jackson, George Ernest	CONSUMERS GAS CO LTD	D	Jan/86		400		400
CONTINENTAL BANK OF CANADA RSP	Johnson, Brian A.	CONTINENTAL BK CDA	S	Jan/86	1	400		400
CONTROL DATA CORPORATION	Berg, Norbert R. Wife	CONTROL DATA CORP	S	Dec/85 Dec/85 Dec/85	G G G 1		5000 2500	77818 3615
CORBY DISTILLERIES LIMITED	Duncan, R. W.	CORBY DISTILLERIES LTD CL A	S	Dec/85			4500	31500
CORE MARK INTERNATIONAL INC	French, Ronald M.	CORE MARK INTL INC NVTG	DS	Dec/85 Jan/86		1500	2000	125
CYPRESS DRILLING LTD.	Marquis, Pierre	CYPRESS DRILLING LTD CLASS A	D	Oct/85		10000		10000
DEERFOOT RESOURCES INC.	Canfield, Mervin Austin Tresco Developments Ltd.	DEERFOOT RES INC OPTIONS	D	Jan/86 Jan/86	1 1	225000		865001 318200
DOFASCO INC.	Nelson, Robert S.	DOFASCO INC	D	Dec/85			5000	75000
DOMAN INDUSTRIES LIMITED	Reed, Samuel Y. H.	DOMAN INDS LTD CL B SRS 2 NVTG	B	Dec/85			5000	75000
DOMTAR INC.	Samson, David Hugh Dividend Reinvestment Plan	DOMTAR INC	D	Dec/85			2258	
	Despres, Robert Amended		D	Jan/85 Jul/85 Oct/85			20 22	42
	Pharand, Gilles		S	Dec/85	T	92828		2459048
	Pinard, Raymond R.		DS	Dec/85	T	518		13492
	Smith, J. H.		D	Jun/85 Dec/85	M T	320 50		2699
	Speirs, Derek James		S	Mar/85 Jun/85 Sep/85 Dec/85	T T T T	5 10 12 10		1091
	Gagnon, Louis-Gilles		DS	Dec/85	T	23		759
	Plessis-Belair, Michel		DS	Dec/85	T	25		2623
	Williams, Donald A.		S	Jul/85			9	500
	Delanda Inc.		S	Jan/86			200	2
	Brewster, Norman E.		D	Jan/86			500	---
			S	Dec/85 Jan/86 Jan/86			200 1800	64016 3984
			DS	Nov/85	X	25000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EDEN-ROCK MINERAL CORP. (Continued)	Brewster, Norman E.	EDEN-ROCK MINERAL CORP	DS	Nov/85			12000	43267
EMCO LIMITED	Moate, Philip Eberhardt	EMCO LTD 8% CV SUB DEBS	S	Jan/86		\$20000		\$20000
ENSERCH CORPORATION	Geren, Preston M. Co-Trustee	ENSERCH CORP	D	Dec/85	A 1		75	---
ETHYL CORPORATION	Gautreaux, Marcelain F. Savings Plan	ETHYL CORP	DS	Dec/85	X	9000	4743	41585
				Dec/85	1	150	88	22435
	Gottwald Jr. Floyd D. Amended Savings Plan		DS	Dec/85	1		594	148873
FIRST CALGARY PETROLEUMS LTD.	Bessert, Hermann G.	FIRST CALGARY PETES LTD	DS	Dec/85		50		42191
	Biedler, Robert A.	FIRST CALGARY PETES PFD SRS A	S	Jan/86	IR			50
	Olson, Douglas B.		S	Jan/86	IR			50
	Troniak, Matthew J.		S	Jan/86	IR			50
FLEET AEROSPACE CORPORATION	Butyniec, James S.	FLEET AEROSPACE CL A NON-VTG	S	Dec/85	IR			1500
	Macritchie, H. Bruce		S	Dec/85	IR			850
	Meneian, Harry		S	Dec/85	IR			500
FLINT ROCK MINES LIMITED	Lewis, Alfred J.	FLINT ROCK MINES LTD		Jan/86 Jan/86		7000	5000	18388
FLYING CROSS RESOURCES LTD.	Fortens, Arthur John	FLYING CROSS RES LTD	D	Dec/85	IR			1
	Harrison, Ernest W. Harrison Holdings Limited		B	Dec/85	IR1			830000
	Harrison Pacific Company Limited			Dec/85	IR1			170000
FORD MOTOR COMPANY	Halstead, L. Lindsey	FORD MOTOR CO	S	Jan/86 Jan/86	G		705 240	---
	Knighton, Charles L.		S	Dec/85	X	4743		8864
	Pestillo, Peter John		S	Dec/85	G		78	14582
	Scollard, William E.		S	Dec/85			95	8569
G. T. C. TRANSCONTINENTAL GROUP LTD.	Belair, Roger	GTC TRANSCONTINENTAL LTD	SI	Dec/85		300		986
	Faucher, Robert		SSI	Dec/85		300		1101
	Lagarde, Gilles		S	Dec/85		825		2054
	Lord, Michel		SI	Dec/85		500		1430
GANDALF TECHNOLOGIES INC.	Arkeveld, George C.	GANDALF TECH INC	SI	Dec/85	X	810		1830
GAZ METROPOLITAIN, INC.	Tresidder, Denis	GAZ METROPOLITAIN INC	S	Sep/85		1065		1465
GENERAL MOTORS CORPORATION	Brady, Charles J. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Jan/86	C	969		3597
	Brady, Charles J.	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	38		880
				Jan/86				400

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Brady, Charles J. Employee Stock Ownership Plan	GENERAL MOTORS CORP CLASS E	S	Jan/86	1			65
	Brown, Barton Dividend Reinvestment Plan	GENERAL MTRS CORP	S	Jan/86	C	1108		4163
	Savings Stock Purchase Program			Jan/86	1			133
	Wife			Jan/86	1			4199
				Jan/86	1			145
	Brown, Barton Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	51		324
	Wife			Jan/86	1			358
				Jan/86	1			24
	Cleary, Catherine Blanchard	GENERAL MOTORS CORP CLASS H	D	Dec/85	Z	10		10
	Czapor, Edward Peter Daughter		S	Dec/85	Z	354		354
	Son			Dec/85	Z 1	43		43
	Trustee for Daughter			Dec/85	Z 1	46		46
	Wife			Dec/85	Z 1	28		28
				Dec/85	Z 1	56		56
				Dec/85	Z 1	67		67
	Debbink, John D.		S	Dec/85	Z	262		262
	Hatfield, Robert S.		D	Dec/85	Z	50		50
	Johnston, James D. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Oct/85	G		50	2924
				Oct/85	1			668
	Kehrl, Howard H. Amended Jointly with wife	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z 1	1088		1088
GEORGE WESTON LIMITED	Mair, Alex C.		S	Dec/85	Z	520		520
	McCormack, John Patrick		S	Dec/85		124		124
	Shultz, Robert J. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Dec/85	G		30	4047
				Dec/85	1			499
	Shultz, Robert J.	GENERAL MOTORS CORP CLASS H	S	Dec/85	Z	251		251
	Smith, F. Alan Savings Stock Purchase Program	GENERAL MTRS CORP	S	Nov/85	G		515	11365
	Wife			Nov/85	1			4615
	Wife as Custodian			Nov/85	1			32
				Nov/85	1			255
	Warren, Alfred S., Jr. Dividend Reinvestment Plan		S	Jan/86	C	1634		5346
	Savings Stock Purchase Program			Jan/86	1			12
	Wife			Jan/86	1			4187
				Jan/86	1			39
	Warren, Alfred S., Jr. Savings Stock Purchase Program	GENERAL MOTORS CORP CLASS E	S	Jan/86	C	75		445
	Wife			Jan/86	1			380
				Jan/86	1			1
	Sloan, William A. Wife	GEORGE WESTON LTD	S	Dec/85			250	1375
				Dec/85	1			50
	Sloan, William A.	GEORGE WESTON LTD OPTIONS	S	Jun/86		750		750

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GLOBAL AEROSPACE SYSTEMS INC.	Myers, John * 556482 Ontario Limited Sky-Hi Contracting Ltd.	FRDACC CONS ENERGY RES LTD	DSB	Jan/86 Jan/86 Jan/86	1 1		175000 175000	457800 321000 302200
GODERICH ELEVATORS LIMITED	Weldon, David Black Prospect Holdings St. John Holdings	GODERICH ELEVATORS LTD	DS	Dec/85 Dec/85 Dec/85	1 1	500		80 16730 10000
GOLDCORP INVESTMENTS LIMITED	C.S.A. Management Limited	GOLDCORP INVST LTD SRS I WTS	B	Jan/86			20000	177000
GOLDEN BRIAR MINES LIMITED	Flag Resources (1985) Limited	GOLDEN BRIAR MINES LTD	B	Jan/86 Jan/86	IR		46600	871627 ---
GOLDEN RULE RESOURCES LTD.	Bitz, Leslie Melvin	GOLDEN RULE RES INC	S	Dec/85 Dec/85	X	8500		2100
GOLDEN SHADOW RESOURCES INC	Rosenberg, Gordon I.	GOLDEN SHADOW RES INC	S	Jan/86 Jan/86 Jan/86		24000		---
GOLDENBELL RESOURCES INCORPORATED	Ellis, Gordon Lloyd	GOLDENBELL RES INC	D	Jan/86	X		24000 22000	15500
GORDEX MINERALS LIMITED	Baxter, Robert G.	GORDEX MINERALS LTD	D	Dec/85			5000	55000
GOTAAS-LARSEN SHIPPING CORPORATION	Soros, George Quantum Overseas	GOTAAS-LARSEN SHPG CORP	B	Nov/85			5000	15000
GRANDMA LEE'S INC.	Freeze, David Jordan Frank Freeze Ltd.	GRANDMA LEE'S INC 1ST PFD SR C		Jan/86	IR1			1845000
GREAT LAKES FOREST PRODUCTS LIMITED	Nepveu, Paul Aime	GREAT LAKES FOREST PRODS LTD	DDISI	Dec/85 Dec/85 Dec/85	1		30000 20000	30000 20000
GROSMONT RESOURCES LTD	Riddell, Clayton Howard D'Eidona Resources Ltd. Paramount Resources Ltd	GROSMONT RES LTD	DB	Dec/85 Jan/86 Jan/86			100	400
GUARDSMAN RESOURCES INC.	Cooper, Murray	GUARDSMAN RES INC	D	Jan/86	IR			1
	Golla, James I.	GUARDSMAN RES INC	DS	Jan/86	IR			1
	Whalley, Albert Grant	GUARDSMAN RES INC		Jan/86	IR			1
GULF & WESTERN INDUSTRIES, INC.	Leighton, Judd C. Charitable Foundation Indirect Holding Trust Wife	GULF & WESTN INDS INC	D	Dec/85 Dec/85 Dec/85 Dec/85 Dec/85				87646 148500 5500 502779 545326
H.W.I. INDUSTRIES INC.	Thornley-Hall, Ivan	H W I INDS INC	DS	Jan/86			1000	9000
HALLIBURTON COMPANY	Kennedy, Robert M. Miller, Jack W.	HALLIBURTON CO	S	Dec/85			195	13964
HARDEE FARMS INTERNATIONAL LTD.	MacKenzie, Donald J.	HARDEE FARMS INTL LTD	S	Dec/85			51	17166
	Minas Group Limited		SI	Dec/85	IR			1000
	Park, Arnold G. Midland Doherty Ltd.		B	Dec/85	IR			1000000
	Wright, George D.		SI	Dec/85	IR1			2600
HERITAGE GROUP INC., THE	Dodds, Douglas William	HERITAGE GROUP INC CL A	DI	Dec/85	IR			5000
			SI	Dec/85		1500		3020

REPORTING ISSUER	INSIDER	SECURITY	REL.'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HERITAGE GROUP INC., THE (Continued)	Francolini, Geno Frederick	HERITAGE GROUP INC CL A	D	Dec/85		400		500
HIRAM WALKER RESOURCES LTD.	McNeill, Kenneth Arthur	HIRAM WALKER RES CL D 2ND SRS	SI	Dec/85			1000	29101
HISPYKE EXPLORATIONS INC.	Kasner, Robert J.	HISPYKE EXPL INC CLASS A	D	Jan/86		382425		452740
HOME SAVINGS & LOAN CORPORATION	Brewster, N. Charles	HOME SAVINGS & LOAN CORP	D	Dec/85	T	4830		37995
	Ellis, Art Artell Developments Ltd.		D	Dec/85	T	75		590
	Howe, Terry T.		DI	Dec/85	T	2615		20559
	Marinelli, Dante F. 482698 Ontario Limited		D	Dec/85	T	75		590
				Dec/85	T	1125		8845
				Dec/85	T	360		2840
	McLeod, Valentina		DISI	Dec/85	T	4695		36883
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation Hudson Holdings Corporation	HUDSON BAY MNG & SMLT	B	Dec/85			734746	---
	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT LTD SPL	B	Dec/85	1	734746		734746
	Hudson Holdings Corporation			Dec/85	T	76100		
				Dec/85		6392	2212103	31900
HUDSON'S BAY COMPANY	Anker, Peter A.	HUDSONS BAY CO	DISI	Dec/85	1	2212103		2212103
	Bird, John W. Wife		D	Dec/85			7000	---
	Desjardins, Christopher John		S	Jan/86	1	500		500
	Langer, F. Peter		SI	Dec/85			1800	1014
	Tory, John Arnold 373076 Ontario Limited		DSI	Dec/85			2240	196
		HUDSONS BAY CO RIGHTS		Jan/86	F 1	4000		5000
				Dec/85	Z 1	1000		1000
				Jan/86	F 1	19000	20000	---
				Jan/86	F 1			---
HUGHES TOOL COMPANY	Kistler, W. A. Jr.	HUGHES TOOL CO	DS	Dec/85	G	2000	2000	54463
HURONIA TRUST COMPANY	Campbell, Ernest Howard Mel Industries Ltd.	HURONIA TRUST COMPANY	D	Jan/86	M	900	1000	1600
				Jan/86	M 1		900	---
ICOR OIL & GAS COMPANY LTD.	Harris, Donald S.	ICOR OIL & GAS CO LTD	D	Nov/85	X	20250		415250
				Jan/86		10000		
INNOPAC INC.	Francolini, Geno Frederick	INNOPAC INC	D	Dec/85		400		500
INTER-CITY GAS CORPORATION	Marriot, Peter	INTER CITY GAS CORP	S	Dec/85			4500	23000
	Rogers, Donald Sheldon		DS	Jan/86			30000	2646
INTERNATIONAL ATLANTIS RESOURCES LTD.	Payne, Lawrence H.	INTL ATLANTIS RES LTD	DS					
INTERNATIONAL BUSINESS MACHINES CORPORATION	Beitzel, George B.	INTERNATIONAL BUS. CAPITAL	S	Aug/85		16320		2362145
				Dec/85	X	9212		

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION (Continued)	Beitzel, George B	INTERNATIONAL BUS. CAPITAL	S	Dec/85	G		789	53435
	Bertram, John E.			Dec/85	X	4184		26781
	Burdick, Walton E. wife			Dec/85	X	1711		12656
				Dec/85	I			849
	Cary, Frank T. Trust			Dec/85	G		14777	1000
	wife			Dec/85	G 1	14657		15037
				Dec/85	I			380
	Conrades, George H.			Dec/85			1000	9928
	Cook, Vincent N.			Dec/85			784	4782
				Dec/85	G		8	
	Foley, Martin P. Son		S	Dec/85			2000	19566
				Dec/85	I			22
	Grabe, William O. Daughters			Dec/85	X	1224		4181
				Dec/85	I			54
	Lautenbach, Terry R.			Dec/85	G		10	8920
	Liptak, Thomas M.			Dec/85	G		140	16317
	Mann, Marvin L.			Dec/85	X	1841		3755
	McKinney, David E. wife			Nov/85			3	12488
				Dec/85	G		19	12469
				Nov/85	I			872
			S	Dec/85	I			872
	McKittrick, Charles E. Jr. wife			Dec/85	G		75	13504
				Dec/85	I			132
	Moore, William H. Family			Dec/85				10830
				Dec/85	I		25	7787
	Oshman, Malin K. Trustee			Dec/85	X	15990		32765
				Dec/85	I			4030
	Papes, Theodore C. Jr. wife			Dec/85	X	5032		
				Dec/85	G		64	35803
				Dec/85	G 1		150	2070
	Pfeiffer, Ralph A. Jr.		S	Dec/85	X	7230		42353
	Phypers, Dean P.			Nov/85	X		790	
				Nov/85	G		170	30001
	Powers, Jonathan G. Son			Dec/85	G		16	3832
				Dec/85	I			10
	Rogers, Clarence B. Children			Dec/85	G		229	
				Dec/85	G 1		2814	26017
				Dec/85	G 1	50		476
	Rotenstreich, John Wallace Trust			Dec/85	G		399	14829
				Dec/85	G 1	399		2399
JAMEX RESOURCES LIMITED	Stanley, Henry James wife	JAMEX RES LTD	DS	Dec/85			9000	17625
				Dec/85	I		3000	---
JANNOCK LIMITED	Hawke, John Howard	JANNOCK LTD	D	Jan/86			10000	78092
	Hawke-Lea Holdings Ltd.			Jan/86	I			---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JANNOCK LIMITED (Continued)	Hawke, John Howard RSP	JANNOCK LTD	D	Jan/86	I			25000
	Sobey, Donald R. *			Nov/85				200
	Donald R. Sobey Investments Ltd. Sumac Corporation Limited			Nov/85	I			21600
				Dec/85	I	6600		6600
JEDBURGH RESOURCES LIMITED	Ferderber, Peter	JEDBURGH RES LTD PREF	D	Dec/85		50000		50000
JOHN LABATT LIMITED	Diamond, Charles DRIP	JOHN LABATT LTD	D	Jan/86 Jan/86	I	100		3500 210
	McDougall, Douglas G. Exec. Share Option Plan - 1979		DI	Jan/86			1632	---
				Jan/86	I			3268
JOHNSON & JOHNSON	Bolden, Frank A.	JOHNSON & JOHNSON	S	Dec/85	C	150		1633
	Burke, James E.		DS	Dec/85	C	3600		
	Son			Dec/85	G		1327	63139
	Trust for Son			Dec/85	M I		840	---
	wife			Dec/85	M I		2487	---
				Dec/85	G I	500		2162
	Campbell, Robert E.		DS	Dec/85	C	1500		
				Dec/85	G		400	
	Sons			Dec/85	G I	100		6050
	wife			Dec/85	G I	100		1160
				Dec/85	G I			550
	Clare, David R.		DS	Dec/85	C	2700		
	Trust for Daughters			Dec/85	G I		3105	64250
	Trust for Sons			Dec/85	G I	500		2866
	wife			Dec/85	G I	500		3146
				Dec/85	G I	1500		9165
	Collins, David E.		S	Dec/85	X	4500		
	Children			Dec/85	G		30	14737
	wife			Dec/85	I			300
				Dec/85	I			530
	Dankis, Victor J.		D	Dec/85	C	1200		25377
	Son			Dec/85	I			150
	wife			Dec/85	I			250
	De Angeli, Frank		D	Dec/85	C	1350		
	Daughter			Dec/85	G		925	26739
	Sons			Dec/85	M I		375	375
	wife			Dec/85	M I		1075	---
				Dec/85	M I	500		5009
	Foster, Lawrence G.		S	Dec/85	C	350		
				Dec/85	G		200	12788
	Son			Dec/85	G I	10		25
	Fuller, Robert Allan		S	Dec/85	C	400		
	Owned Jointly			Dec/85			1000	17751
	Trustee for Daughter			Dec/85	I			1479
	wife			Dec/85	I			585
	wife as Trustee			Dec/85	I			1535
	for Daughter			Dec/85	I			10
	Heldrich, John J.		D	Dec/85	C	800		
	Son			Dec/85	G		804	23120
	wife			Dec/85	G I	100		1102
				Dec/85	G I	500		5408

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHNSON & JOHNSON (Continued)	Johnson, Clark H.	JOHNSON & JOHNSON	S	Dec/85	C	300		600
	Johnston, Donald D.		D	Dec/85 Dec/85	C X	1100 6000		23235
	Markey, Andrew J.		S	Dec/85	C	300		4288
	Oulity, Arthur M. Wife		D	Dec/85 Dec/85	C G G	1500 1000	1000	17599 5710
	Stolzer, Herbert G. Joint Tenants Wife		D	Dec/85 Dec/85 Dec/85	C G G	1200 1173		25925 201 2803
	Walcott, John C. Wife		D	Dec/85 Dec/85	C C	1200		23224 3015
	Willaman, Verne M. Daughter Son		D	Dec/85 Dec/85 Dec/85	C C C	1200		16943 795 795
	Wilson, Robert N.		S	Aug/84 Aug/84 Dec/84 Jun/85 Jun/85 Dec/85	X M X X M X	717 25 800 685 11 1300		3814
	Jointly by wife and Self			Aug/84 Jun/85	M M	25 11	25 11	6610
				Jan/86	1	2000		---
JOUTEL RESOURCES LIMITED	Vaughan, William Stearns Bansco & Co.	JOUTEL RES LTD	D	Jan/86			2000	---
KAM-KOTIA MINES LIMITED	Energy And Precious Metals Inc.	KAM KOTIA MINES LTD	B	Jan/86			1300000	340625
KAOLIN OF CANADA INC.	Johnson, Ralph C.	KAOLIN OF CDA INC	DS	Oct/84 Jun/85 Jun/85 Jul/85 Jul/85 Dec/85		17000 15000 10000	2000	
				Dec/85	M		10000 277000	487000
	Kerr, Robert S. Jr. Trustee Wife	KERR MCGEE CORP	D	Nov/85 Nov/85 Nov/85	1 1 1		500	6313 70200 120
	McGee, D.A. Savings Investment Plan Savings Plan Self as Trustee Trustee Trustee ESOP Wife Wife as Trustee		S	Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85	1 1 1 G 1 G 1		4382	28000 6368 40083 1440 1554103 427 22839 24620
	Rainey Jr., James L. Savings Investment Plan Stock Ownership Plan		S	Dec/85 Dec/85 Dec/85	G 1 1		70	298 1762 365
	Zoernig, Elizabeth A. Savings Investment Plan Savings Plan Trustee of ESOP		S	Dec/85 Dec/85 Dec/85 Dec/85	G 1 1 1	308		12418 1411 3109 196
	Gleeson, Christopher F.	KINBAURI GOLD CORP	DSB	Dec/85		1000		46000
KINBAURI GOLD CORP								

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KINBAURI GOLD CORP (Continued)	Gleeson, Christopher F C.F. Gleeson & Associates Ltd.	KINBAURI GOLD CORP	DSB	Dec/85	1			385575
	Gleeson, Christopher F	KINBAURI GOLD DEPOSIT RECEIPTS	DSB	Dec/85		3600		3600
	Rampton, Joyce M	KINBAURI GOLD CORP		Dec/85		2200		27200
	Rampton, Vernon N. Gleeson-Rampton Explorations Rampton Holdings Son		DSB	Dec/85		2400		40911
				Dec/85	1			385575
				Dec/85	1			114500
				Dec/85	1			9174
LA VERENDRYE MANAGEMENT CORPORATION	Filiatrault, Maurice	LA VERENDRY MGMT CORP	S	Dec/85		639		33646
	Gauthier, Paul	LA VERENDRY MGMT CORP CL A	D	Dec/85		319		1540
	Perron, Normand Holding Stempel Inc.		DB	Jan/83 Jan/83	1	195		371 245344
	Raimondo, Peter		SI	Dec/85		426		1576
	Vanasse, Leo	LA VERENDRY MGMT CORP	S	Dec/85		639		4570
LAIDLAW TRANSPORTATION LIMITED	Needler, Laurence J. Fairway Heights Investments Ltd.	LAIDLAW TRANSP LTD CL A	DS	May/85 May/85	V 1 1	1063360	235800	1890920
	Langis Silver & Cobalt Mining Company Limited	LANGIS SILVER & COBALT MING CO	B	Dec/85		143700		2333700
	Lariat Oil & Gas Ltd.	LARIAT OIL&GAS LTD	B	Dec/85		7000		549000
	Lassiter Kuma Oils Ltd.	LASSITER KUMA OILS LTD	B	Oct/85	IR			6220284
	Laurentian Group Corporation, THE	LAURENTIAN GROUP CORP CLASS B	SI	Jan/86		1000		1000
LEHNDORFF CANADIAN PROPERTIES	Lewis, Stephen Michael	LEHNDORFF CANADIAN PPTY UNIT	S	Jan/86			800	---
	Kasner, Eveline M. Amended	LENORA EXPLS LTD		Nov/85 Nov/85		10000	10000	12000
	Kaner, Sam	LFP HOLDINGS INC	DS	Dec/85		1600		2100
	Placements Paquin Gordeau Inc.	LOGISTEC CORP	B	Dec/85		4200		833600
	Schmidt, Philip R. Jointly Held	LUMONICS INC	DS	Dec/85	1		5700	71059
M-CORP INC.	Neiss, Morrie Indirect Holdings	MIKES SUBMARINES INC	S	Nov/85 Dec/85	1 1	2335 2600		5935
	Cunningham, Philip F.	MACKENZIE FINL CORP	S	Jan/86	V	80000		120000
	Lovatt, Neil		S	Jan/86	V	22000		33000
	Campbell, Donald Graham Indirect Holdings	MACLEAN HUNTER LTD CLASS X	DS	Nov/85 Nov/85	T 1 T 1	12306 6		1742978 96
	Adams, G. A.	MACMILLAN BLOEDEL LTD	S	Dec/85	T	7		368

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Adams, G. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Dec/85	1	50		
				Dec/85	T 1	23		1291
	Ainscough, Grant Lee Employee Share Purchase Plan			Dec/85	T	20		1030
				Dec/85	1	54		
				Dec/85	T 1	34		1846
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	13		687
	Stock Option Plan			Dec/85	T 1	14		760
	Davenport, David Charles			Dec/85	T	11		576
	Dickinson, John Grant Employee Share Purchase Plan			Dec/85	1	15		
				Dec/85	1	1		104
	Sr. Mgmt Shr Purchase Plan			Dec/85	1	15		769
	Stock Option Plan			Dec/85	1	9		479
	Dowsley, Donald Alexander Employee Share Purchase Plan			Dec/85	T			12
				Dec/85	1	59		
				Dec/85	T 1	42		2274
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	16		846
	Stock Option Plan			Dec/85	T 1	13		634
	Eyton, John Trevor			Dec/85	T	40		2040
	Ferguson, G. M. Employee Share Purchase Plan			Dec/85	1	24		
				Dec/85	T 1	1		89
	Findlay, Robert Barclay Employee Share Purchase Plan			Jul/85			373	469
				Dec/85	1	81		
				Dec/85	T 1	9		189
	Finkbeiner, J. C. Employee Share Purchase Plan			Dec/85		4	100	104
				Dec/85	1	47		
				Dec/85	1	1		138
	Fliesbach, H. E. Employee Share Purchase Plan			Dec/85	T	60		3100
				Dec/85	1	37		
				Dec/85	T 1	12		674
	Forgacs, Otto Lionel Employee Share Purchase Plan			Dec/85	T	40		2040
				Dec/85	1	68		
				Dec/85	T 1	45		2441
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	33		1713
	Stock Option Plan			Dec/85	T 1	32		1648
	Forstrom, Sidney William Employee Share Purchase Plan			Dec/85				26
				Dec/85	1	81		
				Dec/85	T 1	16		983
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	19		985
	Stock Option Plan			Dec/85	T 1	43		2219

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Grunder, Arthur N. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Dec/85	1	54		
				Dec/85	T 1	13		799
	Stock Option Plan			Dec/85	T 1	13		634
	Harrison, Russell Edward Employee Share Purchase Plan			Dec/85	T	12		631
				Dec/85	T 1	12		601
	Hawkings, William E. Employee Share Purchase Plan			Dec/85	1	59		
				Dec/85	T 1	18		1045
	RESP			Dec/85	1	2		108
	Hobbs, Gerald Henry Danby Employee Share Purchase Plan			Dec/85	T	45		2297
				Dec/85	T 1	2		103
	Holden, Dwight Hal Employee Share Purchase Plan			Dec/85	1	47		
				Dec/85	T 1	12		726
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	12		655
	Stock Option Plan			Dec/85	T 1	13		634
	Howard, John L. Employee Share Purchase Plan			Dec/85	T	34		
				Dec/85	M	1000		2782
	Sr. Mgmt Shr Purchase Plan			Dec/85	1	78		
				Dec/85	T 1	33		
				Dec/85	M 1		1000	871
	Johncox, Gary Herbert Employee Share Purchase Plan			Dec/85	T 1	34		1771
				Dec/85	T 1	37		1902
	RESP			Dec/85				14
	Stock Option Plan			Dec/85	1	54		
				Dec/85	T 1	13		779
				Dec/85	1	13		5
	Knudsen, Conrad Calvert Employee Share Purchase Plan			Dec/85	T 1	13		634
				Dec/85	T	23		1390
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	52		3029
				Dec/85	T 1	105		6299
				Dec/85	T 1	1374		70045
	Lauritzen, Eric Employee Share Purchase Plan			Dec/85	1	61		
				Dec/85	T 1	14		858
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	13		674
	Stock Option Plan			Dec/85	T 1	17		887
	Legg, Edward Godfrey Employee Share Purchase Plan			Dec/85				25
				Dec/85	1	27		
				Dec/85	T 1	2		192
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	15		769
	Stock Option Plan			Dec/85	T 1	13		634
	Matthews, Robert Vere			Dec/85	M	250		250

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Matthews, Robert Vere Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Dec/85	1	58		
				Dec/85	T 1	13		
				Dec/85	M 1		250	529
	McLauchlin, Donald Leslie Employee Share Purchase Plan			Dec/85	T	20		726
	Sr. Mgmt Shr Purchase Plan			Dec/85	1	97		
	Stock Option Plan			Dec/85	T 1	2		314
				Dec/85	T 1	43		2217
				Dec/85	T 1	44		2219
	Moonen, Fred Hubert Employee Share Purchase Plan			Dec/85	1	44		
				Dec/85	T 1	16		912
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	12		631
	Stock Option Plan			Dec/85	T 1	13		634
	Pedersen, K. G.			Dec/85	T	10		540
	Peppler, Nils Frederik Wilhelm			Dec/85	T 1			
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	34		2083
	Stock Option Plan			Dec/85	T 1	32		1648
	Ross, John St. C. Employee Share Purchase Plan			Dec/85	1	88		
	RRSP			Dec/85	T 1	78		4181
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	1		82
	Stock Option Plan			Dec/85	T 1	45		2300
				Dec/85	T 1	44		2219
	Smith, Raymond Victor Employee Share Purchase Plan			Dec/85	T	12		631
				Dec/85	1	139		
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	104		5594
	Stock Option Plan			Dec/85	T 1	51		2624
				Dec/85	T 1	62		3170
	Southam, J. M. Employee Share Purchase Plan			Dec/85	T	387		19739
				Dec/85	T 1	9		440
	St. John, Dolway W. Employee Share Purchase Plan			Dec/85	1	40		
				Dec/85	T 1	42		2201
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	16		846
	Stock Option Plan			Dec/85	T 1	17		887
	Tidball, George Murray Employee Share Purchase Plan			Dec/85	T	10		540
				Dec/85	T 1	5		270
	Towill, Gordon Joseph Sr. Mgmt Shr Purchase Plan			Dec/85				1
				Dec/85	T 1	32		1669
	Wiewel, Roger North Employee Share Purchase Plan			Dec/85	1	88		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Wiewel, Roger North Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Dec/85	T 1	93		4928
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	40		2082
	Stock Option Plan			Dec/85	T 1	44		2219
	Wishart, George Employee Share Purchase Plan			Dec/85	T 1	40		571
	Worthy, Victor Ross Employee Share Purchase Plan		S	Dec/85	T	10		550
	Sr. Mgmt Shr Purchase Plan			Dec/85	T 1	66		2242
	Stock Option Plan			Dec/85	T 1	41		
	Zimmerman, Adam Hartley Employee Share Purchase Plan			Dec/85	T 1	18		966
MADELEINE MINES LTD.			DISI	Dec/85	T 1	17		887
				Dec/85	T	24		1263
				Dec/85	T 1	16		847
				Dec/85			3000	8000
MADISON OIL & GAS LIMITED	Pearson, Harry Alexander Storey, Alvin	MADISON OIL & GAS LTD	D	Dec/85		2000		6000
				Dec/85			3000	
MAGNA INTERNATIONAL INC.	Inuvialuit Development Corporation	MAGNA INTL INC CLASS A	S	Dec/85		50600		870500
	Benninger, Gary N. Trustee for Daughter			Jan/86	IR1	2900		873400
	Benninger, Gary N.			Dec/85	IR			2900
	Richards, Stephen M. Stronach, Frank Amended Suntrac Investments Inc			Dec/85	IR			2900
MARK'S WORK WEARHOUSE LTD.	Financial Trustco Capital Ltd.	MARK'S WORK WEARHOUSE LTD CL A	B	Jan/85	M 1	103756		---
	Despres, Robert			Dec/85			100	---
	Marsh, E. Boyd			Dec/85		300		300
	Biever, Edwin P.			Dec/85		300		300
MCDONALD'S CORPORATION	Grace, Laurie Ann	MCDONALDS CORP	S	Dec/85	X	981		3481
	Greenberg, Jack M.			Dec/85	IR			396
	Turner, Fred L.			Dec/85	X	3990		6019
	MDS Deferred Profit Sharing Plan			Dec/85	G		2322	161035
MDS HEALTH GROUP LIMITED	Agnico-Eagle Mines Limited	M D S HEALTH GRP CL A	B	Dec/85		8200		1001255
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Billing, Grant D. DPSP RSP	MENTOR EXPLS & DEV LTD	B	Dec/85		4400		1449300
MERLAND EXPLORATIONS LIMITED		MERLAND EXPLS LTD	S	Dec/85	1			301
				Nov/85	1	116		
				Dec/85	1	118		3558

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MERLAND EXPLORATIONS LIMITED (Continued)	Billing, Grant D. Trust	MERLAND EXPLS LTD	S	Sep/85	1	25000		25000
	Edmunds, Roger H. Share Purchase Plan		S	Dec/85	1			50000
	Kreutzer, Peter W. RRSP		DS	Sep/85	1	309		15941
	Trust			Nov/85	1	317		4657
	McKechnie, Donald David RRSP		S	Dec/85	1	50000		50000
				Nov/85	1	175		
	Svarich, Terrance D. Amended RRSP		S	Dec/85	1	178		1126
				Aug/85	1	63		9596
				Aug/85	1		125	823
				Oct/85	1	63		
				Oct/85	M 1		127	886
				Aug/85	1			1868
MESA PETROLEUM CO.	Craig, Andrew P.	MESA PETE CO	S	Jan/86	IR			189
	Madden, Wales H. Jr. wife		D	Dec/85	1		500	353500
	Pickens, Thomas Boone Jr. Jointly Held		DS	Dec/85	E			23000
	Brosseau, Henri Amended	MIDLAND DOHERTY FINL CORP	SI	Dec/85	1		1341052	174959
MIDLAND DOHERTY FINANCIAL CORPORATION				Dec/85				1500
	Midland Doherty Financial Corporation			Jul/85			500	5500
				Dec/85		67758		
	Erikson, Christine Gyro Capital Inc.	MINE LAKE MINERALS INC	B	Dec/85	R		67758	---
		MINE LAKE MINERALS INC PREF		Jan/86	IR1			100000
				Jan/86	IR1			500000
	Erikson, Glen Henryk	MINE LAKE MINERALS INC	DB	Jan/86	IR			100000
	Smith, Donald E.	SECURITIES		Jan/86	IR			---
	Torrace, Lincoln		D	Jan/86	IR			---
	Chellingworth, John	MITEL CORP PFD SRS C	S	Sep/84		6800		6800
	Cowpland, Michael C.J. Family	MITEL CORP	DSB	Dec/85	1		200000	1700000
				Dec/85			20400	
	Smith, Martin	SECURITIES	S	Jan/86	IR			---
	Smith, Walter James 98786 Canada Inc.	MONENCO LTD CL A	D	Aug/85	T 1	482		
				Nov/85	T 1	488		1026
		MONENCO LTD CL B		Dec/85	1		5000	27102
	Hill, Edward D.	MORGAN HYDR 9.5% 2ND PFD B	D	Dec/85		100		100
MORGAN HYDROCARBONS INC								
N.M. DAVIS CORPORATION LIMITED	Davis, Marshall Daniel	* N M DAVIS CORP LTD CL A	DS	Dec/85	T	64760		64760
	Taylor, Grant Ian		DS	Dec/85	T	55880		55880
	Viegener, Theodore Reinhart		D	Dec/85	T	12000		12000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
N. M. DAVIS CORPORATION LIMITED (Continued)	Wright, Graham William	N M DAVIS CORP LTD CL A	DS	Dec/85	T	281940		281940
	Trustee			Dec/85	T 1	30000		30000
NAHANNI MINES LIMITED	Harquail, J. A. Amended Impact Investments	NAHANNI MINES LTD	DS	Dec/85				474669
				Dec/85	1	11000		86500
NASHUA CORPORATION	Luke, William	NASHUA CORP	S	Jan/86	F	1733		1733
	Montesi, John James		S	Jan/86		1306		3368
NATIONAL BANK OF CANADA	Belzile, Herve	NATIONAL BANK OF CANADA	D	Dec/85		247		6680
	Giguere, Roland		D	Nov/85		85		
				Dec/85	F	1500		
		NTL BANK OF CDN RIGHTS		Dec/85	F		1500	8786
				Dec/85			1500	---
	Lyssan, Edward Wife	NATIONAL BANK OF CANADA	S	Dec/85		124		7035
				Dec/85	1			728
	Turmel, Jean		S	Dec/85		5000		
		NATIONAL BANK 10 1/4 DEB 1990		Dec 85			4552	3348
				Dec/85		\$30000		\$70000
	Vaillancourt, Louise B. Husband RRSP	NATIONAL BANK OF CANADA	D	Nov/85				2700
				Nov/85	1			405
				Nov/85	E 1	750		3900
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Keller, Robert MacDonald	NTL VICTORIA & GREY TRUSTCO	S	Dec/85	T	182		2382
NEIGHBORS RESOURCES INC.	Bischoff, Carl T.	NEIGHBORS RES INC		Dec/85	IR			1
				Jan/86		200000		
				Jan/86			80000	120001
				Dec/85	IR			500000
NEUMED SYSTEMS CORPORATION	Kondrat, Arnold TCO Capital Corporation	LANSVIEW RES CORP	DSB	Dec/85				3
				Dec/85	1		412200	571624
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Vivian, Cecil Reginald Daughter	NFLD LT & PWR CL A	S	Jan/86				2569
				Jan/86	1		200	378
NEWTEL ENTERPRISES LIMITED	Brait, Anthony August	NEWTEL ENTERPRISES LTD	S	Dec/85		993		10792
NMR CENTERS INC.	Armstrong, Robert J. Custodian	NMR CENTERS INC	S	Jan/86	IRI			400
	Grant, Dale E. Guardian		S	Jan/86	IR			18150
				Jan/86	IRI			7083
	Meyer, Samuel L.		S	Jan/86	IR			52351
	Pedersen, Thomas J.		S	Dec/85	IR			49287
NOR-ACME GOLD MINES LIMITED	Oakley, Gary F. Berkeley Group Limited	NOR ACME GOLD MINES LTD	D	Nov/85	IRI			50000
NORANDA INC.	Balogh, Alexander George	NORANDA INC	S	Dec/85			4000	10253
	Goldman, David		S	Dec/85	T	173		6737
NORDAIR INC.	Canadian Pacific Limited Canadian Pacific Air Lines, Limited	NORDAIR INC	B	Jan/86				1291348
				Jan/86	1	220502		1291348

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORDAIR INC. (Continued)	Canadian Pacific Limited Voting Agreement	NORDAIR INC	B	Jan/86	1			163249
	Gish, Norman Richard	NORTH CDN OILS LTD	DS	Jan/86	IR			80000
NOVA, AN ALBERTA CORPORATION	Shelton, Eric Henry	NOVA, ALBTA CORP CL A		Dec/85		1978		2550
NUCORR PETROLEUMS LTD.	Aune, J. Brian	SECURITIES	DI	Jan/86	IR			---
	Cobbett, Edward L.		S	Dec/85	IR			---
	Fierheller, George Alfred		DI	Jan/86	IR			---
	Hamilton, Ross R.		D	Dec/85	IR			---
	Hawkins, Dallas Euel II		DS	Dec/85	IR			---
	McCombe, Brian George		S	Jan/86	IR			---
	Oughtred, George W.		DI	Jan/86	IR			---
	Durham Resources Inc.	OBRIEN ENERGY & RES LTD	B	Jan/86			1007000	---
	Solomon, George Charles Western Limited	OCELOT INDS LTD CL B CONV	D	Jan/86	1	1000		16200
	Stangeland, Tor Oscar	OE INC	D	Dec/85	IR			2000
OLD CANADA INVESTMENT CORPORATION LIMITED	Beatty, David Ross	OLD CANADA INVT CORP 2ND PREF	DB	Jan/86	R		54599	176
	Beatty Children's Trust RRSP			Jan/86	M 1	31232		63232
				Jan/86	M 1	10867		24092
	Richards, L. Evelyn	OLD CANADA INVT CORP LTD	D	Dec/85	X	2000		9500
OMEGA HYDROCARBONS LTD	Hall, Dennis L. &	OMEGA HYDROCARBONS LTD	D	Dec/85			29300	180200
	Warriner Gordon Edward RRSP		D	Dec/85			6000 3960	---
ONTARIO GENERAL INSURANCE COMPANY	Magid, Linda	ONTARIO GEN INS CO.		Dec/85	IR			500
ORBIT OIL & GAS LTD.	Orbit Oil & Gas Ltd.	ORBIT OIL & GAS LTD	B	Dec/85		14504		---
				Dec/85	R		14504	---
OSHAWA GROUP LIMITED, THE	Estate of Leonard Wolfe, The Owl Realty Limited	OSHAWA GROUP LTD CL A	B	Dec/85		3366		135703
				Dec/85	1	701		42580
	Flatt, Abraham Trustee		SSI	Jun/85				320
	Wolfe, Ray D.		DSB	Jun/85	1	405		47246
PACIFIC CASSIAR LIMITED	Wolfe, Max			Sep/85		3196		180734
	Vavra, Stanley RSP	PACIFIC CASSIAR LTD CL B	D	Dec/85		526		41100
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	Bazelewick, Michael A.	SECURITIES	S	Nov/85		2174		6235
				Nov/85	1			3591
	Holmes, George D.		S	Dec 85	IR			---
	Jeffrey, Arnold H. Pacific Northwest Financial Corporation	PACIFIC NORTHWEST CORP	DSB	Dec/85	IR			---
				Dec/85	IR1			150

REPORTING ISSUER	INSIDER	SECURITY PACIFIC NORTHWEST CL A NON-VTG	REL'N	TRANS DATE Dec/85	TYPE IR1	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS 3000000
	Katz, Lorne P.	SECURITIES	S	Dec/85	IR			---
	McLeod, Richard J.		S	Dec/85	IR			---
	Royds, Paul H.		S	Dec/85	IR			---
	Whitehead, Douglas A.		S	Dec/85	IR			---
PANCANA MINERALS LTD	Kirker, Raymond James	PANCANA MINERALS LTD	D	Jan/86	IR			1000
	Poscente, Julio		D	Jan/86	IR			5000
	Siebens, William Walter Candor Investments Ltd.		D	Dec/85	IR1			60658
PANCANA MINERALS, INC.	Caisse De Depot Et Placement Du Quebec	PANCANA MINERALS INC		Dec/85		524539		524539
PANCANADIAN PETROLEUM LTD.	Lougheed, Edgar P.	PANCANADIAN PETE 8 3/4% BONDS	DI	Jan/86	IR			\$10000
PANCONTINENTAL OIL LTD	Nagel, Carl-Martin	PANCONTINENTAL OIL LTD	D	Nov/85		12500		182500
PCL INDUSTRIES LIMITED	Sklar, Joseph	P C L INDS	DS	Dec/85			3000	82340
	Sklar, Louis Registered Retirement Savings Plan		DS	Sep/85			816	60336
PENNZOIL COMPANY	Fridge, Clifton H. Stock Plan	PENNZOIL CO	S	Sep/85	1			---
	Pate, James Leonard Amended Stock Purchase Plan		S	Dec/85	G		100	6032
				Dec/85	X	4201		2488
				Jul/85	1			5906
				Jul/85				867
PETROX ENERGY & MINERAL CORPORATION	Williams, Victor R.	PETROX ENERGY & MINS CORP	DS	Dec/85		1000		12000
PLACER DEVELOPMENT LIMITED	Jenkins, Donald E. Stock Purchase Plan	PLACER DEV LTD	SI	Jan/86	IR			1446
				Jan/86	IR1			107
	Lusty, Quayle C. Stock Purchase Plan		S	Jan/86	IR			1500
				Jan/86	IR1			120
	McConville, John Mitchell Employee Stock Purchase Plan		S	Sep/85		35		9840
				Dec/85	1	107		1136
	Neillans, John P. A. RRSP		S	Dec/85	IR			706
				Dec/85	IR1			533
	Smolik, T. James Custodian for G. N. Smolik IRA Account Stock Purchase Plan		S	Jan/86				1987
				Jan/86	1			125
				Jan/86	1			200
				Jan/86	1			167
	Wilson, Donald J. Stock Purchase Plan		SI	Jan/86	IR			463
				Jan/86	IR1			116
	Ziesing, Gordon F. Stock Purchase Plan		SI	Jan/86	IR			407
				Jan/86	IR1			107
PLENO MINES LIMITED	Bissett, John	PLENO MINES LTD	S	Dec/85		300000		
				Dec/85	R		280789	1179999
	Buzan, William B.		DS	Nov/85	IR			100000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H.	PLEXUS RES CORP	DS	Dec/85			4000	347300
PRINCIPAL NEO-TECH INC.	Principal Group Ltd.	PRINCIPAL NEO-TECH INC CL A	B	Dec/85 Dec/85 Dec/85		2160 420290	885225	526874 8904
PROVIGO INC.	Deberry, Charles E.	PROVIGO INC	S	Nov/85	V	124		248
	Empire Company Limited Sobeys Stores Limited Sobeys Stores Pension Fund		B	Nov/85	V 1	3966528		7933056
	Fortin, Paul E.		S	Nov/85	V 1	95000		190000
	Goslovich, Carl R.			Dec/85		200		492
	Hyland, Nora K.		DSDISI	Nov/85	V	6056		12112
	Lamontagne, Jean-Louis		D	Dec/85		226		1290
	Quinn, Kenneth Wellington 77902 Holdings Ltd.		S	Jan/86			1000	5504
	Tremblay, Gerard		D	Dec/85		1218		3956 20264
	Waite, Kenneth C.		D	Dec/85		450		5294
QUAKER OATS COMPANY, THE	Callahan, Michael J.	QUAKER OATS CO	S	Dec/85		98		534
	Mills, Douglas W.		S	Jan/85		1800		2000
	Morgan, Frank J.		S	Sep/85 Sep/85	X	8275	400	10735
	Children		S	May/85 Jan/86 May/85		3000	3000	19470 22470 1920
	Nogle, David R. Amended		S	Apr/85 Sep/85 Sep/85	X X	1880 840		
	Rodriguez, Jose A.		DS	Jan/85 Feb/85 Mar/85		600	350	3786
QUEBEC-TELEPHONE	Caisse De Depot Et Placement Du Quebec	QUEBEC TEL	B	Dec/85			2000 2000	600
RANCHMEN'S RESOURCES LTD.	Scott, Walter Eugene NGL Supply Inc. Pension Trust NGL Supply Ltd.	RANCHMENS RES (1976) LTD CL A RANCHMENS RES (1976) LTD CL B	D	Dec/85 Dec/85		125000 5000 10220		743845 10000 11870
RAYROCK RESOURCES LIMITED	Discovery Mines Limited Amended 133578 Canada Limited	RAYROCK RES LTD SUB VOTING	B	Dec/85 Dec/85	1 1		11220	--- 183229
	Discovery Mines Limited Amended	RAYROCK RES LTD PFD	B	May/85 May/85	E 1	83000		942000 259200
REA GOLD CORPORATION	Ashton, John Michael Amended	REA GOLD CORP	D	Jan/86		350000		550000
	Poly Minerals Corp.			Nov/85 Dec/85 Nov/85		6500 10000	500	4550 11050 10000
REDPATH INDUSTRIES LIMITED	Mirsky, Paul J.	REDPATH INDS LTD	DS	Jan/86	IR			6000

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RENAISSANCE ENERGY LTD.	Deitcher, Jonathan	RENAISSANCE ENERGY LTD	D	Jan/86		2500		77500
REVELSTOKE COMPANIES LTD.	Venture Funding Corporation Limited	REVELSTOKE COS LTD CL A	B	Jan. 86			100000	1349524
ROYAL BANK OF CANADA, THE	Baguley, Robert Wayne	ROYAL BK CDA	S	Dec/85		476		730
	Bleackley, Thomas Wood RESSOP Plan Wife		S	Dec/85 Dec/85 Dec/85	1 111 1	318 111 156		318 111 156
	Bruce, Donald Frederick Ward Wife		S	Aug/85 Nov/85	193 1			1341 4
	Carter, William Peter		S	Dec/85	103			137
	Coveyduck, Clayton James Q.S.S.P Wife		S	Dec/85 Dec/85 Nov/85	346 1 1	5		674 1417 349
	Dorset, Bruce W.		S	Sep/85			24	97
	Easton, John Brown		S	Jan/86		88		88
	Feeney, Gordon Joseph		S	Dec/85		1581		5021
	Ferguson, Eric David		S	Dec/85		52		752
	Forster, Vernon T. Spouse		S	Jan/86 Jan/86	IR IR1			488 69
	Gorman, William James		S	Dec/85 Dec/85		321 103		1167
	Gregg, Harry C.		S	Dec/85		19		19
	Gregson, Brian Delynn		S	Dec/85		2302		6184
	Griffiths, Bryan P.		S	Dec/85		49		49
	Hardy, Hugh Spence		S	Jan/86		62		1255
	Johannesson, James E.		S	Dec/85		76		526
	Juneau, Robert M.		S	Dec/85		190		1587
	Kelly, Vincent B.		S	Dec/85 Dec/85 Dec/85		135 673 111		2757 2869
	Kitchen, David Neild		S	Dec/85		37		584
	Lasnier, Robert Paul		S	Dec/85		381		1665
	Mackay, James Kent		S	Dec/85		675		1172
	Mackay, William Colin Campbell		S	Dec/85				4115
	Mackenzie, Colin G.		S	Dec/85		836		1332
	Marshall, Brian D.		S	Dec/85		93		293
	Masleck, Ronald A.		S	Dec/85 Dec/85		413 63		2048
	Neufeld, Edward Peter		S	Dec/85		466		2362
	Nimmo, William John Henry		S	Dec/85		348		1255

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ROYAL BANK OF CANADA, THE (Continued)	Nimmo, William John Henry Nimmo, Rosalind E.	ROYAL BK CDA	S	Dec/85	1			283
	Paterson, Robert Cowans		S	Dec/85		1075		3332
	Rossiter, Philip J.		S	Dec/85		501		1851
	Sinclair, John Clifford		S	Dec/85		492		2023
	Squires, William D.		S	Dec/85	M		24	1
	Stewart, Hugh Carson Son		S	Nov/85 Nov/85	1	266		1179 6
	Styles, Richard Geoffrey Pentland		S	Dec/85		1762		7172
	Sutherland, Robert John Sutherland, Donna Rae		S	Dec/85 Dec/85	1	8 6		123 105
ROYAL TRUSTCO LIMITED	Joly, Laurent M. Management Share Purchase Plan	ROYAL TRUSTCO LTD CLASS A	S					
ROYEX GOLD MINING CORPORATION	Pezim, Murray Zareba Inv. Ltd.	ROYEX GOLD MINING CORP	D	Jan/86	IR1			10000
S I S EXPLORATION CORPORATION	Solomon, David Samuel	S I S EXPL CORP	B	Dec/85	1	186400	361600	25000
	421372 Ontario Ltd. Renaissance Industrial Corporation	ROYEX GOLD MINING SRS A PFD		Dec/85	1		55700	1000
		ROYEX GOLD MINING CORP WTS		Dec/85	1	55700		55700
				Dec/85				
SAMUEL MANU-TECH INC.	McRae, George D.	SAMUEL MANU TECH INC	SI	Dec/85	1	20500		219722
SASKATCHEWAN OIL AND GAS CORPORATION	Andrew, Robert L.	SAMUEL MANU TECH INC WARRANTS	SI	Dec/85			200	27125
		SECURITIES	DI	Dec/85	IR		100	75000
	Berntson, Eric		DI	Dec/85	IR			---
	Bromberger, Norman		DI	Dec/85	IR			---
	Costello, John M. RRSP	SASKATCHEWAN OIL 10% BONDS	SI	Dec/85	IR1			---
	Dutchak, Sid	SECURITIES		Dec/85	IR			\$2500
	Elbaum, Stanley D.		SI	Dec/85	IR			---
	Ellis, Ian A.		SI	Dec/85	IR			---
	Lane, J. Gary		DI	Dec/85	IR			---
	McLeod, George		DI	Dec/85	IR			---
	Mrazek, Gregory A.		SI	Dec/85	IR			---
	Proto, Frank William		DI	Dec/85	IR			---
SCOTT PAPER LIMITED	Walker, Graham H.		DI	Dec/85	IR			---
	Guay, Therese	SCOTT PAPER LTD		Dec/85		324		708
	Stewart, Robert Trevor.		DS	Dec/85		459		5264
	Weinberg, John L.	SEAGRAM LTD	D	Dec/85		500		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEAGRAM COMPANY LTD., THE (Continued)	Weinberg, John L.	SEAGRAM LTD	D	Dec/85	1	13800	500	3000
	Goldman, Sachs & Co.			Dec/85				
SHADOWFAX RESOURCES LTD.	Rosenberg, Elliott Bruce 572922 Ontario Ltd.	SHADOWFAX RES LTD	DS	Jan/86	1	9500		39100
	Jan/86						9600	
SHEDIAC BAY RESOURCES INC.	Tokarsky, Jr. John V.	SHEDIAC BAY RES INC	S	Jan/86	IR			1
SHL SYSTEMHOUSE INC.	Sandiford, Peter A. 103593 Canada Limited	SHL SYSTEMHOUSE INC	S	Dec/85	1	7300	7300	12300
				Dec/85				48093
SICO INC.	Beauchamp, Gilles C.	SICO INC	DS	Jan/86	IR			26767
	Brenton, Carolod		S	Jan/86	IR			18849
	Brunelle, Claire		S	Dec/85	IR			75
	Cote, P. Richard		D	Jan/86	IR			2741
	Gauthier, Paul		D	Dec/85		628		8398
	Lapointe, Jean-Paul		D	Jan/86	IR			2534
	Leduc, Gilles		S	Jan/86			3000	12870
	Mailloux, Henri		S	Jan/86	IR			17387
	Martineau, Rejean		S	Jan/86	IR			3260
	Moulton, James R.		S	Jan/86	IR			10437
	Neron, Roger		D	Jan/86	IR			8290
	Paquet, Raymond		S	Jan/86	IR			17105
	Roy, Denis		S	Dec/85	IR			12463
	Roy, G. Roger		D	Jan/86	IR			5390
	Segal, Michael		S	Jan/86	IR			363
	Woschiz, John		S	Dec/86	IR			4470
SILVERTON RESOURCES LTD.	Dunnett, Thomas A.	SILVERTON RES LTD	S	Dec/85		7577		20681
SONOR INVESTMENTS LIMITED	Broadbent, Judith Anne	SONOR INVESTMENTS LTD SONOR INVTS LTD 1ST PFD 9.00%	B	Dec/85			11708	732412
				Dec/85		6609	430	26829
SOUTHAM INC.	Ardell, William E.	SOUTHAM INC	DS	Oct/85	IR			1000
				Dec/85		1500		2500
	Berger, Leonard A.		S	Dec/85	IR			1500
	Bryden, Thomas T. M.		S	Dec/85	IR			1500
	Crawford, John S.		S	Dec/85		500		6550
	Doherty, John Gerlad		S	Dec/85		140		640
	Dumond, J. A. Keith		S	Dec/85	IR			720
	Fine, Carl		S	Dec/85	IR			1000
	Hewitt, Charles Gordon James		S	Dec/85		500		500
	Newbigging, William		S	Dec/85		2000		12000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SOUTHAM INC. (Continued)	Ross, Peter W.	SOUTHAM INC	S	Dec/85	IR			1000
	Scott, Douglas G.			Dec/85		500		14112
	Sharp, Clifford C.			Jan/86				2600
	Smith, George Donald			Dec/85		600		600
SPRUCE FALLS POWER AND PAPER COMPANY, LIMITED	Terry, Richard L.	SPRUCE FALLS 9-1/4% DEB SER A	S	Dec/85	IR			540
				Dec/85		\$5000		
				Dec/85		\$43000		
				Dec/85	R		\$5000	
				Dec/85	R		\$43000	
	Darby, Wilfred Arthur		S	Dec/85		515		1772
				Dec/85		19		409
	Hood, John E.		S	Dec/85		1639		4647
	Hopkins, William A.			Dec/85	IR	367		656
				Dec/85				1023
TANDEM RESOURCES LTD.	Tannock, Barry	TANDEM RES LTD	D	Dec/85		15000		
				Dec/85			15000	
TANGLEWOOD CONSOLIDATED RESOURCES INC	Alpert, Herbert S.	TANGLEWOOD CONS RES INC	DS					
	Amended							
TELE-CAPITAL INC.	Turgeon, Richard	TELE-CAPITAL INC CL A	S	Dec/85		2500		2500
	Laberge, Thomas W.			Dec/85		5400		14400
TEMPEC INC.		TEMPEC INC WARRANTS	DS	Mar/85			2100	
	Bernacki, Edward J.							
TENNECO INC.	Thrift Plan	TENNECO INC	S	Dec/85	1	28		118
	Blakely, Robert T.			Dec/85				250
	Thrift Plan			Dec/85	1	63		2104
	Bonfield, Gordon B.			Dec/85				7707
	ADRS Plan by Wife			Dec/85	1	1		44
	Stock Bonus Plan			Dec/85	1			1453
	Thrift Plan			Dec/85	1			1030
	Wife			Dec/85	1			60
	Capps, E. L.			Jul/85		129		789
	Thrift Plan			Jul/85	1			3697
Co-trustee of Trust	Wife		S	Jul/85	1			442
	Foster, Joe B.			Dec/85	G		100	603
	Thrift Plan			Dec/85	1			10598
	Ketelsen, James L.		DS	Dec/85				20567
				Dec/85	1			264
				Dec/85	1	33		11965
	Meyer, M. W.		S	Dec/85				72
	Thrift Plan			Dec/85	1	48		8788
	Miller, Robert H.		S	Dec/85				843
	Thrift Plan			Dec/85	1	20		6013
Sapp, Walter W.			S	Dec/85				250
	Thrift Plan			Dec/85	1	30		3324
Sisco, Joseph J.			D	Dec/85				1350

INSIDER TRADING REPORTS

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Sisco, Joseph J. ADRS Plan	TENNECO INC	D	Dec/85	1	56		1683
TERATO RESOURCES LTD	Hamilton, James D. Son	TERATO RES LTD	D	Dec/85 Dec/85	IR IR1			41500 16500
	Singh, Beda B.		DS	Dec/85			8000	204450
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Anglin, John Allyn	THIRD CDN GEN INVT TR LTD	D	Dec/85		18		552
THOMSON NEWSPAPERS LIMITED	Coleman, John Hewson	THOMPSON NEWSPPRS CL B PART CV	D	Dec/85		423		4539
	Platt, Robert	THOMPSON NEWSPAPER CLASS A	DI	May/85	T	272		403
TIBER ENERGY CORPORATION	Jeal, Robert Charles Walter Robvin Enterprises Ltd RRSP Sister Son	TIBER ENERGY CORP	D	Dec/85 Dec/85 Dec/85 Dec/85 Dec/85 Dec/85	 1 1 1 1 1 1		7000	10000 300 13200 11450 400 800
TORONTO CREDITS LIMITED	Leitch Bureau of Vancouver Limited	TORONTO CREDITS LTD	B	Dec/85		22626		84198
	Equifax Inc. Acrofax Inc.		B	Dec/85				
TORONTO-DOMINION BANK	Campbell, Mona Louise	TORONTO DOMINION BANK	D	Oct/85		827		21533
	Wittner, Donald A.		S	Dec/85 Mar/85		375	100	2769 50
	Clarkson, William D.	TORONTO DOMINION RED CL A PFD	S	Dec/85 Dec/85		65 198		5231
	Davies, T. Richard	TORONTO DOMINION BANK	S	Dec/85 Dec/85	T	65 430		17900
	Dickie, James A.		S	Dec/85		65		2329
	Dickson, Robert Russell Benjamin		DS	Dec/85		65		10638
	Elliot, William McPherson William M. Elliott Ltd.		D	Oct/85 Oct/85	1	435	698	18161 11307
	Funk, R. A.		S	Jan/86		65		410
	Greenblatt, Albert P.		S	Dec/85 Dec/85		785	900	2388
	Kenzie, George G.		S	Dec/85		464		10438
	Kellmann, Karl H.		S	Dec/85		65		3126
	MacNeill, Gordon H.		D	Dec/85		833		21400
	MacLean, Noel Simon		S	Dec/85		65		1368
	MacGowan, Robert J.		S	Jan/86		65		65
	Noonan, Patrick C.		S	Dec/85		65		17178
	Owen, Sidney C.		S	Dec/85		65		517
	Phillips, Robert John		D	Jan/86			3750	336
	Ramsay, Harold N.		S	Dec/85		65		410

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORONTO-DOMINION BANK (Continued)	Ruest, Ronald Errick	TORONTO DOMINION BANK	S	Dec/85		98		1259
	Thomson, Richard Murray		DS	Dec/85		1115		53950
	Vail, John A.		S	Jan/86	IR			568
TRANS-CANADA RESOURCES LTD.	Dakin, Guy LeRoy	TRANS CDA RES LTD	DS	Aug/85			1000	
				Oct/85			1000	
				Dec/85			1000	43270
TRANSCANADA PIPELINES LIMITED	First City Trust Company		B	Dec/85		105555		1696696
	Archambault, John K.	TRANSCANADA PPLNS LTD	S	Dec/85		7345		
	Children			Dec/85			2300	
	Britton, George C.		S	Dec/85	M		100	43988
	Cameron, James M.			Dec/85	M 1			100
	Couper, Gavin J.		S	Oct/85		454		
	Dalglish, Terence		S	Dec/85		207		41671
	Douloff, Artel A.		S	Dec/85		9766		
	Frew, Craig R.		S	Dec/85			3000	90188
			S	Dec/85				16342
	Henwood, Derek E.		S	Dec/85		3813		
	Hill, Brian F.		S	Dec/85		2899		10410
	wife		S	Dec/85		3613		11970
	Hugh, George M.		S	Dec/85		4220		20982
	Leslie, Gordon A.		S	Dec/85			1000	36518
	Luft, Barry G.		S	Dec/85		4235		34847
	McQuat, James W. S.		S	Dec/85		3704		
	Nichols, Neil H.		S	Dec/85	1		140	26856
			S	Dec/85				56
			S	Dec/85		6545	660	62635
	Orr, Kennedy C.		S	Dec/85		311	2200	44335
	RRSP		S	Dec/85		4220		28089
	wife		S	Dec/85		4446		27107
	Pilon, Lionel H.		S	Dec/85		8294		
	Reid, Robert J.		S	Dec/85		7872		71000
	Scott, Susan Ann		S	Dec/85	1	88		6374
			S	Dec/85	1			200
	Silenzi, Sandro S.		S	Dec/85		5627		50627
	Sim, Raymond F		S	Dec/85		3935		34615
			S	Dec/85		3586	2300	10344
			S	Dec/85		3724		15843
			S	Dec/85		4573	3000	43808

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSCANADA PIPELINES LIMITED (Continued)	Smith, Ray T.	TRANSCANADA PPLNS LTD	S	Dec/85 Dec/85		4129	2400	16981
	Travers, Alfred Raymond		S	Dec/85		2497		7176
	Walker, Richard D.		S	Dec/85 Dec/85		7894	7500	65591
	Whiteside, Kenneth G.		S	Dec/85 Dec/85		5487	2200	48269
	Wilkins, Arthur A. Wife		S	Dec/85 Dec/85		4786	2200	44644 30
	Woods, George W.		S	Dec/85		10079		91581
TRANSCONTINENTAL RESOURCES LIMITED	Milner, John Rochfort Renlim Investments Limited Wife	TRANSCONT RES LTD	DSDISI	Dec/85 Dec/85		8000		109600 88500
TREASURE VALLEY EXPLORATIONS LTD	Lees, Nigel	TREASURE VALLEY EXPLS LTD	D	Oct/85				107500
	C.N. Lees Investments Limited			Oct/85			100000	
	Children Les Immeubles Cunard Limitee			Nov/85 Nov/85		100000		1017501 600
	Riley, Shelley M.		S	Nov/85				41923
TRI POWER PETROLEUM CORPORATION	Bonanza Resources Ltd. Bonanza Oil & Gas Ltd.	TRI POWER PETE CORP	S	Jan/86	IR			500
	Copetrex Oil & Gas Co. Ltd	TRI STAR RES LTD		Dec/85 Dec/85		76000		7538000 17000000
TRI-STAR RESOURCES LTD	Tri-Star Resources Ltd.	SECURITIES		Dec/85		100		1720143
TRILLIUM TELEPHONE SYSTEMS INC	Smith, Martin		S	Dec/85		24000		1999000
TRIZEC CORPORATION LTD.	Johnston, Bryan E.	TRIZEC CORP LTD CLASS A TRIZEC CORP LTD CLASS B	S	Jan/86 Jan/86	IR	1000 1000		--- 1000 1000
TUDOR ENERGY CORPORATION LTD.	Cunningham, William D. Dragon Enterprises Inc.	TUDOR ENERGY CORP	DS	Dec/85 Dec/85		3000		161354 104716
	Tudor Developments Ltd		B	Dec/85 Dec/85		16800	16000	4086504
	Tudor Energy Corporation Ltd.			Dec/85 Dec/85		22800	22800	---
TUNDRA GOLD MINES LIMITED	Applegath, Albert W Amended	TUNDRA GOLD MINES LTD	DSB	Dec/85	R		283264	2275672
TURBO RESOURCES LIMITED	Brodie, Robert Gordon Amended R. G. Brodie Investments Ltd.	TURBO RESOURCES LTD	D	Dec/85				55000
TUT ENTERPRISES INC	Faithful, Rexford F Amended	TUT ENTERPRISES INC	DSB	Dec/85		800000		800000
	Herbst, Herman		DSB	Dec/85			600000	7668500
			DSB	Dec/85			600000	7729000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNICORP CANADA CORPORATION	Rafelman, Donald Fallbrook Holdings Limited	UNICORP CDA CORP CL A NON-VTG	D	Dec/85				2650
				Dec/85	E 1	14179	14179	14179
				Dec/85	E 1			---
UNION CARBIDE CORPORATION	Sneath, William Scott Children Wife Wife as Custodian for Minor Child	UNION CARBIDE CORP	D	Dec/85				15434
				Dec/85	1	140	140	10
				Dec/85	1			1020
UNION ENTERPRISES LTD	Moore, Donald Joseph	UNION ENTERPRISES LTD	SI	Dec/85	1			60
				Oct/85	M	448		
	Employee Share Ownership Plan			Oct/85			450	6006
				Dec/85		276		6282
				Oct/85	1		448	1
				Oct/85	1	54		
				Nov/85	1	61		6282
	Moore, Donald Joseph	UNION ENTERPRISES LTD UNITS	SI	Dec/85	E		800	1600
UNION GAS LIMITED	Union Enterprises Ltd.	UNION GAS LTD		Mar/85	V	23600300		
				May/85	Z	216216		
				Dec/85	Z	179136		23995752
	Union Gas Limited	UNION GAS LTD PFD SER A 5.5%		Dec/85		2400		
				Dec/85	R		2400	---
UNITED CANADIAN SHARES LIMITED	Everett, Douglas Donald Dominion Motors Limited	UNITED CANADIAN SHS LTD	D	Dec/85				300
				Dec/85	1	2400		44104
UNITED CANSO OIL & GAS LTD	Delp, Billy R.	UNITED CANSO OIL & GAS LTD	DS	Dec/85			24650	550
	Taylor, John M.			Dec/85		100		102
UNITED HEARNE RESOURCES LTD.	Brazier, George R.	UNITED HEARNE RES LTD	D	Nov/85			2000	3000
UNITED SISCOE MINES INC.	Fasken, Robert E.	UNITED SISCOE MINES INC	D	Dec/85			79000	10050
	Hershonan, Harold		D	Dec/85			18000	14400
				Jan/86			14400	---
	Smith, Robert M.		DS	Dec/85			23100	17850
URBANA CORPORATION	Caldwell, Thomas S. Cannor Resources Ltd. Orcana Resources Ltd.	URBANA CORP	DS	Dec/85				6900
				Dec/85	1	20000		52994
				Dec/85	1		20000	68000
VALUE INVESTMENT CORPORATION	Chaston, John G. RSP	VALUE INVEST CORP WTS	D	Dec/85	1		1500	---
VAN DERHOUT ASSOCIATES LIMITED	Van Der Hout, John	VAN DER HOUT ASSOC	DS	Dec/85		600		48500
VARIETY VIDEO ENTERPRISES INC.	Austin, David Cavid Investments Inc.	MINDEEN MINERALS LTD	SB	Dec/85	1		500000	500000
VERSATILE CORPORATION	Regal Goldfields Limited Keeping, Kenneth R.	VERSATILE CORP CL A	S	Dec/85	IR			500000
		VERSATILE CORP CL B		Dec/85	T	123		12870
				Dec/85	T	219		
				Dec/85	T	138		12079
				Dec/85	T	229		
	McKeen, George B.	VERSATILE CORP CL A	D	Dec/85	T	28		1409
		VERSATILE CORP CL B		Dec/85	T	31		1515
Saunders, Peter Paul		VERSATILE CORP CL A	DS	Dec/85				47878

STOCKHOLDERS	INSURANCE	SECURITY	REASON	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALWYN INC (Continued)	Huycke, Frederick A. M.	WALWYN INC	D	Dec/85	IR			3600
	Knudsen, Brian W.		SI	Dec/85		1222		35707
	Kyne, Anthony Thomas		DISI	Jan/86		708		68232
	Martel, Roger Henri		DISI	Jan/86		325		20264
	Martin, Joseph O. J.		SI	Jan/86		553		3239
	McLeish, David John RSP		DISI	Jan/86 Jan/86	1	734		83360 15000
	Mikkila, William G. May, Mikkila Inc. W.G. Mikkila Holdings Inc.		DISI	Jan/86 Jan/86	M 1	500	26910	1963 94957
	Morgan, J.D.			Jan/86	M 1	26910		27041
	Peake, Thomas A.		DISI	Jan/86		400		3406
	Reid, Alexander D. G.		DISI	Dec/85			1000	7000
	Rodger, David S.		SI	Jan/86		557		6530
	Speck, John R.		SI	Jan/86		384		11319
	Wong, Robert C.			Jan/86		230		3165
	May, Mikkila Inc.			Oct/85 Jan/86 Dec/85 Dec/85		510 454 7055		7963
WASABI RESOURCES LTD.	Miller, Robert S. Charles Schwab & Co. Inc.	WASABI RES LTD	DS	Dec/85 Dec/85	IR1 1		7055	31950
WELWOOD OF CANADA LIMITED	Buell, Thomas Allan	WELWOOD CDA LTD	S	May/84 Jan/86	V T	4500 2372		5000 50000
	Rushton, Mark R.		S	Jan/86		8	1000	3817
	Warner, Colin Bertram		DS	May/84	V	302		561
	Whittall, Hubert Richard Wife		D	Dec/85 Dec/85	1	77 30		604 5077 2030
WESTCOAST TRANSMISSION COMPANY LIMITED	Kavanagh, John A.	WESTCOAST TRANS LTD	S	Jan/86	X	15000		39000
WORLDWIDE ENERGY CORPORATION	Raydon, Gerald T.	WORLDWIDE ENERGY CORP	D	Dec/85			2200	316513
X-CAL RESOURCES LTD.	Kennedy, Shawn M. T.	X-CAL RES LTD	B	Dec/85		2000		639050
XEROX CANADA INC.	McCamus, David Robert	XEROX CANADA INC	DS	Dec/85		400		2400
YELLOWKNIFE BEAR RESOURCES INC	Streit, Charles William	YELLOWKNIFE BEAR RES INC	DI	Dec/85		600		14869
YORK RESOURCES N.L.	Deacon, Donald Campbell Cam-Deac Investments Ltd.	YORK RES N L	DI	Dec/85				21000
				Dec/85	1	79000		238000

CHAPTER 8
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Anthony, John	BLUM RESEARCH AND DEVELOPMENT LIMITED PARTNERSHIP - UNITS	100,000	1 unit(s)
"	Black, Steven M.	"	"	1 "
"	Brass, Fred	"	400,000	4 unit(s)
"	Brown, Daniel J.	"	100,000	1 unit(s)
"	Brown, Simon	"	"	1 "
"	Cameron, Peter A. G.	"	"	1 "
"	Cartier, Max	"	"	1 "
"	Caunter, Don	"	"	1 "
"	Drutz, Harold P.	"	"	1 "
"	Griffiths, Jr. Paul	"	"	1 "
"	Griffiths, Sr. Paul	"	200,000	2 unit(s)
"	Hawley, Dennis J.	"	100,000	1 unit(s)
"	Joe, Alan K.	"	"	1 "
"	McGaw, Donald N.	"	"	1 "
"	Mitchell, Wallace M.	"	"	1 "
"	Muncaster, Dean	"	200,000	2 unit(s)
"	Noble, Bernard R.	"	100,000	1 unit(s)
"	Norman, Bruce E.	"	"	1 "
"	Organ, Gordon	"	"	1 "
"	Palad, Catalino G.	"	"	1 "
"	Prentice, John A.	"	"	1 "
"	Rubinoff, Melvyn P.	"	"	1 "
"	Sharples, James D.	"	"	1 "
"	Smith, David D.	"	"	1 "
"	Suraski, Julius	"	"	1 "
"	Trager, Joe C.	"	"	1 "
"	Yarushevsky, Felix	"	"	1 "
Dec. 24, 1985	Amorosi, Wayne	#BRANT AVENUE MANOR LIMITED PARTNERSHIP -- UNITS	42,000	1 unit(s)
"	Bosworth, Robert P.	"	"	1 "
"	Breton, Jean-Paul	"	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 24, 1985	Breton, Kaija A.	#BRANT AVENUE MANOR LIMITED PARTNERSHIP --- UNITS	42,000	1 unit(s)
"	Campbell, Earl	"	"	1 "
"	Chenoweth, William	"	"	1 "
"	Doherty, Francis	"	"	1 "
"	Gordon, John	"	"	1 "
"	Huigenbos, John	"	"	1 "
"	Jerome, Stanley E.	"	"	1 "
"	Karmali, M.	"	"	1 "
"	Kelman, Gerald	"	210,000	5 unit(s)
"	Lague, G. D.	"	42,000	1 unit(s)
"	Lixfield Wolfgang	"	"	1 "
"	McMahon, Robert H.	"	"	1 "
"	Richardson, B. A.	"	"	1 "
"	Rossi, Sebastiani	"	"	1 "
"	Smith, Edward R.	"	"	1 "
"	Syrowy, O. M.	"	"	1 "
"	Telep, Othmar	"	"	1 "
"	Zarowny, James	"	"	1 "
Jan. 08, 1986	136521 Canada Inc.	CANTEREA ENERGY LTD. 8.5% CONVERTIBLE SUBORDINATED DEBENTURES	24,900,000	\$ 30,000,000
Jan. 17, 1986	136521 Canada Inc.	"	34,850,000	\$ 42,500,000
Dec. 30, 1985	Addison, Freda M.	CAROB INVESTMENTS PARTNERSHIP UNITS	200,000	200 unit(s)
"	Baragar, Ronald M.	"	25,000	25 unit(s)
"	Booth, Larry G.	"	50,000	50 unit(s)
"	Brown, David	"	100,000	100 unit(s)
"	Hickson, Barbara	"	25,000	25 unit(s)
"	Hill, Karl	"	50,000	50 unit(s)
"	Hugh, George	"	100,000	100 unit(s)
"	Kiyonaga, Jiro (Jerry)	"	25,000	25 unit(s)
"	McCauley, Bruce M.	"	200,000	200 unit(s)

Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 30, 1985	Mead, Kenneth J.	CAROB INVESTMENTS PARTNERSHIP UNITS	100,000	100 unit(s)
"	Michaels, Howard	"	25,000	25 unit(s)
"	Nelson, Brian	"	50,000	50 unit(s)
"	Nishi, Toshitsuga (Ted)	"	"	50 "
"	Phillips, John M. T.	"	100,000	100 unit(s)
"	Pirbhai, Kalim	"	50,000	50 unit(s)
"	Pretty, David W.	"	25,000	25 unit(s)
"	Prusky, Rachel	"	50,000	50 unit(s)
"	Shapiro, Stanley A.	"	"	50 "
"	Shea, Jack F.	"	25,000	25 unit(s)
"	Taylor, Angus G.	"	450,000	450 unit(s)
"	Thompson, William	"	25,000	25 unit(s)
"	Veevers, Jean	"	"	25 "
"	Walker, Richard D.	"	200,000	200 unit(s)
"	Whipp, Al	"	100,000	100 unit(s)
Aug. 05, 1985	Apple, B. Nixon	DIEPDAUME MINES LIMITED UNITS	10,000	12,500 unit(s)
Nov. 25, 1985	Apple, B. Nixon	"	10,000	12,500 unit(s)
Apr. 02, 1985	Burt, William E.	"	10,000	12,500 unit(s)
Sep. 03, 1985	Burt, William E.	"	10,000	12,500 unit(s)
Dec. 20, 1985	Chadda, Brij P. S.	"	10,000	12,500 unit(s)
Dec. 13, 1985	Chambers, Peter J.	"	2,000	2,500 unit(s)
Nov. 21, 1985	Cousland, R. P. K.	"	10,000	12,500 unit(s)
Sep. 13, 1985	Deny, Steve	"	5,000	6,250 unit(s)
Dec. 04, 1985	Forbes, L. T.	"	10,000	12,500 unit(s)
Dec. 12, 1985	George, John D.	"	5,000	6,250 unit(s)
Nov. 27, 1985	Golden, Ronald	"	24,000	30,000 unit(s)
Dec. 31, 1985	Hall, Virginia F.	"	4,000	5,000 unit(s)
Dec. 30, 1985	Hamilton, Charles A.	"	10,000	12,500 unit(s)
Aug. 16, 1985	Hassard, R. J.	"	5,000	6,250 unit(s)
Dec. 31, 1985	Hatcho, Dieter	"	100,000	125,000 unit(s)

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Dec. 31, 1985	Hochman, Ted	DIEPDAUNE MINES LIMITED UNITS	15,000	18,750 unit(s)
Nov. 11, 1985	Hryciuk, Walter	"	10,000	12,500 unit(s)
Oct. 23, 1985	Jackman, F.	"	20,000	25,000 unit(s)
Jun. 28, 1985	Karvos Aeter	"	15,000	18,500 unit(s)
Dec. 18, 1985	Overholt, Robert M.	"	30,000	37,500 unit(s)
Dec. 12, 1985	Pate, William D.	"	5,000	6,250 unit(s)
Dec. 23, 1985	Redmond, P. M.	"	2,000	2,500 unit(s)
Dec. 27, 1985	Robin, Kelly	"	10,000	12,500 unit(s)
Sep. 05, 1985	Russel, Mary	"	4,000	5,000 unit(s)
Nov. 21, 1985	Russel, Mary	"	2,000	2,500 unit(s)
Dec. 24, 1985	Salmon, J. Douglas	"	20,000	25,000 unit(s)
Sep. 17, 1985	Scheel, William K.	"	6,000	7,500 unit(s)
Dec. 02, 1985	Sebastian, R.	"	3,040	3,800 unit(s)
May. 24, 1985	Seward, Graham P.	"	20,000	25,000 unit(s)
Mar. 28, 1985	Sheridan, J. Patrick	"	12,000	15,000 unit(s)
Dec. 23, 1985	Sheridan, J. Patrick	"	10,000	12,500 unit(s)
Sep. 13, 1985	Shier, B.	"	35,000	43,750 unit(s)
Dec. 02, 1985	Shier, B.	"	10,000	12,500 unit(s)
Dec. 31, 1985	Shier, B.	"	10,000	12,500 unit(s)
Dec. 12, 1985	Steele, Clarke A.	"	30,000	37,500 unit(s)
Jun. 27, 1985	Telfer, Glen	"	10,000	12,000 unit(s)
Sep. 13, 1985	Telfer, Glen	"	5,000	6,250 unit(s)
Dec. 18, 1985	Tigert, Ronald	"	10,000	12,500 unit(s)
Aug. 27, 1985	Winterbottom, C.	"	15,000	18,750 unit(s)
Sep. 20, 1985	Zogala, V. A.	"	10,000	12,500 unit(s)
Jan. 14, 1986	Royal Bank of Canada, The	DRUMMOND PETROLEUM LTD. PREFERRED, SERIES A SHARES	428,520	21,426 share(s)
Dec. 12, 1985	Cresswell, Doreen	DUBENSKI GOLD MINES LIMITED UNITS	600	1,000 unit(s)
"	Korab, James	"	4,350	7,250 unit(s)
Dec. 27, 1985	Robin, Kelly	"	12,000	20,000 unit(s)

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Nov. 27, 1985	Sheridan, J. Patrick	DUBENSKI GOLD MINES LIMITED	4,999	8,333 unit(s)
Dec. 02, 1985	Sheridan, J. Patrick	" "	4,999	8,333 unit(s)
Dec. 23, 1985	Sheridan, J. Patrick	" "	4,999	8,333 unit(s)
"	Shield Development Company Limited	" "	8,499	14,166 unit(s)
Dec. 11, 1985	Dymilab Investments Ltd.	DYONIX GREENTREE TECHNOLOGIES INC. -- COMMON SHARES	30,000	50,000 share(s)
Dec. 31, 1985	Heffernan, James E.	" "	3,000	5,000 share(s)
"	Kennedy, Geoffrey Louis	" "	"	5,000 "
"	Moore, Donald B.	" "	1,500	2,500 share(s)
Dec. 11, 1985	Dymilab Investments Ltd.	DYONIX GREENTREE TECHNOLOGIES INC. -- PREFERRED SHARES	170,000	34,000 share(s)
Dec. 31, 1985	Heffernan, James E.	" "	17,000	3,455 share(s)
"	Kennedy, Geoffrey Louis	" "	"	3,400 "
"	Moore, Donald B.	" "	8,500	1,700 share(s)
Jan. 09, 1986	Smith, Norman	ECLIPSE CAPITAL CORPORATION COMMON SHARES	100,000	117,647 share(s)
Nov. 30, 1985	Blais Supermarkets Limited	EQUITY CAPITAL INVESTMENTS LTD COMMON SHARES	100,500	100,500 share(s)
Dec. 23, 1985	Beresford, Harvey	EXTRAORDINARY LIMITED PARTNERSHIP -- UNITS	2,000	1 unit(s)
"	Doyle, Kevin	" "	"	1 "
"	Henderson Group, The	" "	"	1 "
"	Okada, Karen	" "	"	1 "
"	Stevenson, Reuben	" "	4,000	2 unit(s)
"	Matthews R G	" "	2,000	2 unit(s)
Dec. 31, 1985	Caty, J. C.	FALCONBRIDGE LIMITED - UNITS	100,375	2,433 unit(s)
"	Christie, David J.	" "	"	2,433 "
"	Courtois, M. A.	" "	"	2,433 "
"	Guy, George H.	" "	"	2,433 "
"	Lint, R. E.	" "	"	2,433 "
"	Lloyd, R. H.	" "	"	2,433 "
"	Matthews R G	" "	"	2,433 "

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Dec. 30, 1985	-----	GEO-CHEMICAL PETROLEUM EXPLORATION LIMITED PARTNERSHIP -- UNITS	900,000	30 unit(s)
Dec. 31, 1985	Armour, John in trust	GLEN MEWS ASSOCIATES UNITS	42,500	2 unit(s)
"	Bailey, William C.	"	22,250	1 unit(s)
"	Bick, J. Dawson	"	"	1 "
"	Brinson, Robert	"	"	1 "
"	Bruder, Clement A.	"	"	1 "
"	Dellow, Malcolm G.	"	"	1 "
"	Erwin, David	"	"	1 "
"	Gomes, Victor	"	"	1 "
"	Kurtz, Edward	"	21,250	1 unit(s)
"	Loeb, Blanche	"	23,250	1 unit(s)
"	Marett, Frank	"	22,250	1 unit(s)
"	McFarlane, Michael B.	"	"	1 "
"	Pezzack, Robert	"	85,000	4 unit(s)
"	Sears, Paul	"	21,250	1 unit(s)
"	Stiles, John R.	"	22,250	1 unit(s)
"	Wilson, David	"	"	1 "
Dec. 31, 1985	Ahluwalia, Dr. Mohinderjit S.	GLOBAL SKATE SHARPENER ONTARIO PARTNERSHIP -- UNITS	100,000	2 unit(s)
"	Conboy, James H.	"	50,000	1 unit(s)
"	Lemmon, David A.	"	100,000	2 unit(s)
"	Morse, Peter	"	"	2 "
"	Scott, Dr. Thomas B.	"	"	2 "
"	Steel, E. Tesni	"	"	2 "
"	Zubec, Ted J.	"	50,000	1 unit(s)
Jan. 23, 1986	Elliot, Gordon	GOLDEN TERRACE RESOURCES CORPORATION DEPOSIT RECEIPTS	5,000	One
"	Green, Brian	"	"	One
Sep. 30, 1985	Ludwig, Fred	#GRANVILLE ISLAND VILLAGE APARTMENTS LIMITED PARTNERSHIP UNITS	110,844	110,844 unit(s)

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Sep. 30, 1985	Pong, Edward	#GRANVILLE ISLAND VILLAGE APARTMENTS LIMITED PARTNERSHIP UNITS	112,019	112,019 unit(s)
"	Yachad, Michael	"	107,766	107,766 unit(s)
Dec. 31, 1985	-----	GROSVENOR HEALTH CARE PARTNERSHIP (NO. 4) UNITS	1,300,000	65 unit(s)
Dec. 31, 1985	Allen, James E.	HAMPSTEAD LIMITED PARTNERSHIP, THE UNITS	50,000	1 unit(s)
"	Archdekin, Stanley G.	"	"	1 "
"	Boston, Leonard	"	"	1 "
"	Brockwell, Ronald	"	"	1 "
"	Charles, David	"	"	1 "
"	Clayton, Frank A.	"	"	1 "
"	Davis, Kathryn M.	"	"	1 "
"	Fairwood Farms Limited	"	"	1 "
"	Goldman, Norman	"	200,000	4 unit(s)
"	Kelly, Mark	"	50,000	1 unit(s)
"	Larsen, Martha	"	100,000	2 unit(s)
"	Litwack, Alan	"	"	2 "
"	Milnes, Ian	"	50,000	1 unit(s)
"	Welsh, Peter	"	100,000	2 unit(s)
"	Worth, Arthur	"	"	2 "
Dec. 12, 1985	Minas Group Limited	"	50,000	1 unit(s)
Nov. 06, 1985	Dominion Securities Pitfield Limited	HARDEE FARMS INTERNATIONAL LTD COMMON SHARES	13,000,000	10,000,000 share(s)
Nov. 28, 1985	Montreal Trust Company Account #94410	HARRIS STEEL GROUP INC. CLASS A NON-VOTING SHARES	140,805	15,000 share(s)
Dec. 31, 1985	Brennan, Joseph	"	101,750	11,000 share(s)
"	Fleming, Everett R.	HEATH PARK ASSOCIATES UNITS	160,735	1 unit(s)
"	Hall, Hugh M.	"	119,763	1 unit(s)
"	Martin, Shelagh L.	"	122,915	1 unit(s)
"	Moon, Charles	"	100,853	1 unit(s)
"		"	743,791	6 unit(s)

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Dec. 31, 1985	Orenstein, Paul I.	HEATH PARK ASSOCIATES UNITS	176,493	1 unit(s)
Dec. 31, 1985	-----	HERITAGE PLACE NO. 1 LIMITED PARTNERSHIP -- UNIT	1,980,000	20 unit(s)
Dec. 31, 1985	-----	HERITAGE PLACE NO. 2 LIMITED PARTNERSHIP -- UNITS	1,500,000	10 unit(s)
Dec. 24, 1985	Hutson, A. David	HERITAGE, THE UNITS	67,974	1 unit(s)
Dec. 16, 1985	Kowal, Dr. David	" "	70,107	1 unit(s)
"	Payne, Dale Thomas	" "	333,815	4 unit(s)
"	Sinn, Fernando	" "	73,463	1 unit(s)
Dec. 24, 1985	Sudds, Ronald Charles	" "	69,498	1 unit(s)
Dec. 24, 1985	Cathcart, Elwin	HIGHWOOD RESOURCES LTD. COMMON SHARES	220,000	46,316 share(s)
Nov. 06, 1985	Nanisivik Mines Ltd.	" "	98,000	28,000 share(s)
Dec. 31, 1985	Domglas Inc.	INTEGRATED WOOD RESEARCH INC. SCIENTIFIC RESEARCH TAX CREDIT PROMISSORY NOTE	2,280,000	One
Nov. 04, 1985	Bowie, Peter	INTER CITY AIRWAYS LIMITED PARTNERSHIP -- UNITS	25,000	2.5 unit(s)
Nov. 18, 1985	Brand, Victor	" "	100,000	10 unit(s)
Nov. 15, 1985	Brown, Chuck	" "	50,000	5 unit(s)
"	Brown, Jill	" "	"	5 "
Oct. 28, 1985	Carpenter, Ian	" "	20,000	2 unit(s)
Nov. 22, 1985	Carroll, Joseph J.	" "	100,000	10 unit(s)
Oct. 28, 1985	Clarke, Allen B.	" "	100,000	10 unit(s)
Nov. 22, 1985	Coffey, Dr. Patrick	" "	50,000	5 unit(s)
Oct. 29, 1985	Frank, John F.	" "	50,000	5 unit(s)
Oct. 28, 1985	Griffiths, Brian	" "	50,000	5 unit(s)
Nov. 04, 1985	Joynt, Carman	" "	25,000	2.5 unit(s)
Oct. 28, 1985	Lee, Martin B.	" "	30,000	3 unit(s)
Nov. 04, 1985	McEnery, Paul T.	" "	50,000	5 unit(s)
Nov. 28, 1985	McEnery, Peter	" "	50,000	5 unit(s)
Nov. 04, 1985	Murphy, Henry	" "	100,000	10 unit(s)
Oct. 29, 1985	Pollock, Roberta	" "	50,000	5 unit(s)

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Dec. 03, 1985	Robinson, William J.	INTER CITY AIRWAYS LIMITED PARTNERSHIP -- UNITS	50,000	5 unit(s)
Oct. 31, 1985	Rogers, Gordon H.	"	100,000	10 unit(s)
"	Rogers, Grace E.	"	"	10 "
Oct. 28, 1985	Schaenfield, David	"	100,000	10 unit(s)
"	Simser, Fred	"	"	10 "
"	Sytama, Carl	"	"	10 "
Oct. 31, 1985	Tier, Robert	"	300,000	30 unit(s)
Oct. 29, 1985	Varette, Walter	"	50,000	5 unit(s)
Oct. 30, 1985	Vexler, Ronald M.	"	50,000	5 unit(s)
Oct. 28, 1985	Walther Rolf	"	100,000	10 unit(s)
Nov. 27, 1985	Warne, Gerald E.	"	50,000	5 unit(s)
Dec. 31, 1985	Principal Neo-tech Inc.	JADE SEA CORPORATION CLASS A SHARE	499,950	One share(s)
Dec. 09, 1985	Fontaines Trust, The	JAMEX RESOURCES LIMITED UNITS	100,000	250,000 unit(s)
"	Magenco Nominees Limited	"	"	250,000 "
Dec. 31, 1985	Joseph, Adrian A.	JEDBURGH RESOURCES LIMITED COMMON SHARES	120,000	800,000 share(s)
Dec. 31, 1985	Basch, Arthur & Elaine	#JOURNEY'S END NUMBER SEVENTEEN PARTNERSHIP UNITS	100,000	10 unit(s)
"	Bennett, Joslin	"	"	10 "
"	Brady, Ian W.	"	"	10 "
"	Catania, Philip John	"	"	10 "
"	Courtney Shirley	"	"	10 "
"	Crawford, Dr. Alan M.	"	"	10 "
"	Diamond, Melvin	"	"	10 "
"	Fischman, Sheldon	"	150,000	15 unit(s)
"	Heilbrunn, Dr. David	"	"	15 "
"	Hergott, Dr. Paul A.	"	100,000	10 unit(s)
"	Hiron, Dr. Peter A.	"	"	10 "
"	Horton Roger J	"	"	10 "
"	Khera, Chander P.	"	"	10 "

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Dec. 31, 1985	Kiely, Michael	"	100,000	10 unit(s)
"	Langer, Dr. Rolf	"	"	10 "
"	Lyndorth Corporation	"	"	10 "
"	Marshall, Paul M.	"	200,000	20 unit(s)
"	McKendry, Joseph W.	"	100,000	10 unit(s)
"	Ness, Bernard	"	"	10 "
"	Parker, E. Jack	"	200,000	20 unit(s)
"	Popovic, Dr. Lou	"	"	20 "
"	Ralph Kingston Photo Studios Ltd.	"	100,000	10 unit(s)
"	Rumack, Martin	"	"	10 "
"	Slipacoff, Dr. Leonard	"	"	10 "
"	Sober, Dr. Stanley	"	"	10 "
"	Stait-Gardner, Zane	"	"	10 "
"	Tulk, Andrew	"	"	10 "
"	Walker, John C.	"	"	10 "
"	Warburton, Ian F.	"	"	10 "
Dec. 31, 1985	Badke, Donald J.	KEEPING TRACK -- UNITS	50,000	50 unit(s)
"	Brown, James	"	15,000	15 unit(s)
"	Cape, David	"	30,000	30 unit(s)
"	Chagnon, Noella	"	16,000	16 unit(s)
"	Clarke, Trevor	"	10,000	10 unit(s)
"	Cohen, David	"	40,000	40 unit(s)
"	Coppola, Saverio	"	15,000	15 unit(s)
"	Ellis, Grant	"	20,000	20 unit(s)
"	Favreau, Olga	"	10,000	10 unit(s)
"	Fleurant, Luc	"	"	10 "
"	Giffen, John A.	"	20,000	20 unit(s)
"	Hart, Stephen	"	"	20 "
"	Jacobs, Julian	"	10,000	10 unit(s)

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		KEEPING TRACK	-- UNITS		
Dec. 31, 1985	Jollivet, Jacques	"	"	10,000	10 unit(s)
"	Kiefer, G. P.	"	"	"	10 "
"	Klein, Judith	"	"	30,000	30 unit(s)
"	Klein, Sheldon	"	"	60,000	60 unit(s)
"	Kobornick, Mitchell	"	"	30,000	30 unit(s)
"	Lacroix, Robert	"	"	10,000	10 unit(s)
"	Lailey, Charles	"	"	20,000	20 unit(s)
"	Lancotot, Louis-Rene	"	"	10,000	10 unit(s)
"	Langlais, Yves	"	"	"	10 "
"	Lapalme, Michel	"	"	50,000	50 unit(s)
"	Lebel, Maurice	"	"	10,000	10 unit(s)
"	Leger, Neil	"	"	16,000	16 unit(s)
"	Levy, Gerald	"	"	"	16 "
"	Liverman, William	"	"	30,000	30 unit(s)
"	Loberg, N. B.	"	"	40,000	40 unit(s)
"	Lougheed, Ronald S.	"	"	20,000	20 unit(s)
"	Mackasey, B. P.	"	"	10,000	10 unit(s)
"	Masters, A. E.	"	"	20,000	20 unit(s)
"	Painter, Paul	"	"	50,000	50 unit(s)
"	Papachristidis, Nicky	"	"	10,000	10 unit(s)
"	Pinker, Harry	"	"	21,000	21 unit(s)
"	Poirier, Gilles	"	"	16,000	16 unit(s)
"	Potoker, Steven D.	"	"	"	16 "
"	Riley, R. T.	"	"	10,000	10 unit(s)
"	Schirmer, Rosemary	"	"	"	10 "
"	Schutz, Dr. A. J.	"	"	"	10 "
"	Shelgrove, Timothy	"	"	"	10 "
"	Spry, Robin	"	"	15,000	15 unit(s)
"	Stewart, J. S.	"	"	50,000	50 unit(s)
"	Taylor, Donald	"	"	15,000	15 unit(s)
"	Tomlinson, Barry	"	"	20,000	20 unit(s)

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Dec. 31, 1985	warten, Hansdieter	KEEPING TRACK -- UNITS	16,000	16 unit(s)
"	warten, Harry	"	"	16 "
"	warten, Reinhard	"	"	16 "
"	waserman, J.	"	20,000	20 unit(s)
"	winkler, Donald	"	10,000	10 unit(s)
"	wulman, Leonard	"	20,000	20 unit(s)
Dec. 31, 1985	Bank of Montreal	KRUGER INC. 1/2 OF 1% EXCESS OF PRIME RATE PROMISSORY NOTES	15,736,521	15,736,521
Dec. 31, 1985	Abe, K. E.	LAWRENCE ASSOCIATES -- UNITS	241,575	3 unit(s)
"	Feder, Norman M.	"	322,100	4 unit(s)
"	Kelman, Gerald	"	161,050	2 unit(s)
"	Krizan, Fedor	"	"	2 "
"	Li, Ki	"	241,575	3 unit(s)
"	Rosenthal, Dr. David M.	"	161,050	2 unit(s)
"	Selby, Cary	"	"	2 "
"	Spodek, Sam	"	"	2 "
Jan. 10, 1986	Prudential Insurance Company of America, The	LAWSON MARDON GROUP LIMITED 12.86% SENIOR SUBORDINATED NOTES DUE DEC. 31, 1997	47,729,000	\$ 55,000,000
Jan. 10, 1986	Prudential Insurance Company of America, The	LAWSON MARDON GROUP LIMITED COMMON SHARES	7,271,000	727,100 share(s)
Dec. 31, 1985	Allan, Ron	LOCHIEL EXPLORATION LTD. UNITS	25,000	5 unit(s)
Dec. 23, 1985	Baxter, Kenneth	"	100,000	20 unit(s)
"	Cathcart Edwin	"	400,000	80 unit(s)
Dec. 31, 1985	Bernard, Frank	LOH'S ICE CREAM - LIMITED PARTNERSHIP UNITS	100,000	10 unit(s)
"	Bernard, George	"	"	10 "
"	Bernard, Tom	"	"	10 "
"	Crammond Investments Limited	"	200,000	20 unit(s)
"	Dias, Dr. Aleksander	"	100,000	10 unit(s)
"	Durham, Bruce	"	200,000	20 unit(s)
"	Falk, Dr. Rudi	"	100,000	10 unit(s)

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Dec 31 1985	Freedman Larry	LOH'S ICE CREAM - LIMITED PARTNERSHIP UNITS	100,000	10 unit(s)
	Gladman, Gary	"	"	10 "
	Goldberg, Dr. Norman	"	"	10 "
	Goldenberg, Dr. Solamon	"	"	10 "
	Hoy, Garry	"	"	10 "
	Jelenic, Radi	"	"	10 "
	Kuhl, George	"	"	10 "
	Latchman, Leonard	"	"	10 "
	Pitters, Eric	"	"	10 "
	Rotstein, Lorne	"	"	10 "
	Samis, William	"	"	10 "
	Shneer, Harold	"	"	10 "
	Somers, Stuart	"	"	10 "
	Tocchio, Claudio	"	"	10 "
	Wabischewich, John	"	"	10 "
	Weinper, Robert	"	"	10 "
Dec. 17, 1985	Jaward, Dr. M.A.A.	MANDUSA RESOURCES LTD. UNITS	25,000	One unit(s)
Dec. 31, 1985	McFinley Red Lake 1985 Limited Partnership	MCFINLEY RED LAKE MINES LTD NON-TRANSFERABLE RIGHTS	443,648	82,925 share(s)
Jan. 02, 1986	Guaranty Trust Company of Canada	MCLEAN BUDDEN POOLED SPECIAL FUND -- UNIT	773,980	1 unit(s)
Jan. 08, 1986	Langley Management S.A.	MIRTONE INTERNATIONAL INC. CLASS A NON-VOTING SHARES	22,000	20,000 share(s)
Jan. 08, 1986	Langley Management S.A.	MIRTONE INTERNATIONAL INC. COMMON SHARES	143,000	130,000 share(s)
Dec. 30, 1985	King, G. F.	MISSION HARKER EXPLORATION LTD UNITS	10,200	1 unit(s)
Dec 31 1985	Appugliesi Fabrizio	MISSISSAUGA CITY CENTRE HOTEL LIMITED PARTNERSHIP UNITS	210,000	8 unit(s)
	Appugliesi, Giuseppe	"	105,000	4 unit(s)
	Barr, Robert James	"	"	4 "
	Brown, Samuel H.	"	"	4 "

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UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Cortelluci, Nick	MISSISSAUGA CITY CENTRE HOTEL LIMITED PARTNERSHIP UNITS	105,000	4 unit(s)
"	De Gasperis, Angelo	"	3,150,000	120 unit(s)
"	Di Genova, Paul	"	105,000	4 unit(s)
"	DiRocco, Bruno	"	"	4 "
"	DiRocco, Joseph	"	"	4 "
"	Frydman, Larry G.	"	"	4 "
"	Goldfarb, Martin	"	735,000	28 unit(s)
"	Henderson, James A.	"	105,000	4 unit(s)
"	Morgan, Paul	"	"	4 "
"	Muzzo, Elio	"	3,412,500	130 unit(s)
"	Muzzo, Marco	"	1,312,500	50 unit(s)
"	Myles, Paul D.	"	105,000	4 unit(s)
"	Salvatore, Danny	"	"	4 "
"	Steinberg, Wilfred M	"	"	4 "
"	Tokarski, Ian	"	315,000	12 unit(s)
Dec. 23, 1985	Canadian Gas and Energy Fund Ltd.	MORRISON PETROLEUMS LTD. WARRANTS	412,500	50,000 share(s)
"	Clerical Medical & General Life Assurance Society Premium	"	123,750	15,000 share(s)
"	Deltac Securities Corp	"	"	15,000 "
"	Financial Trust Co	"	412,500	50,000 share(s)
"	Heward Investment Management	"	103,125	12,500 share(s)
"	Investors Indexed Stock Fund Folio #10-0537-01-8	"	118,800	14,400 share(s)
"	Maple Investments BV Postbus 20206	"	123,750	15,000 share(s)
"	Montreal Trust Co. Account 931820-00-0	"	140,250	17,000 share(s)
"	New Darien Oil Trust PLC	"	99,000	12,000 share(s)
"	Ontario Municipal Employees Retirement Savings Plan	"	1,237,500	150,000 share(s)
"	Palmer, James	"	165,000	20,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 23, 1985	Provident Stock Fund Ltd.	MORRISON PETROLEUMS LTD. WARRANTS	351.450	42,600 share(s)
"	Provincial Treasurer of Alberta P52800003 PT ALTA WCB	"	165.000	20,000 share(s)
"	Provincial Treasurer of Alberta 32808 Pension Fund	"	338.250	41,000 share(s)
"	Royal Trust Company Toronto Sub A/C 014983	"	309.375	37,500 share(s)
"	Royal Trust Corporation A/C 140	"	123.750	15,000 share(s)
"	Trimark Investment Management Corp.	"	721.875	87,500 share(s)
"	Trustees of the Pension of Hudsons Bay Mining and Smelting	"	288.750	35,000 share(s)
"	Vanbrit Investment Management Inc.	"	396.000	48,000 share(s)
"	Wolff, Frank	"	103.125	12,500 share(s)
Nov. 29, 1985	----	NAPA HILL WINEGROWERS LIMITED PARTNERSHIP -- UNITS	350.000	350 unit(s)
Dec. 31, 1985	Celotti, Gus	NEW TEXMONT EXPLORATIONS LTD. UNITS	10.000	20,000 unit(s)
"	Desson, Carmen	"	5.000	10,000 unit(s)
Dec. 10, 1985	Ewitt, Robin	"	25.000	50,000 unit(s)
Dec. 30, 1985	Hall, Virginia F.	"	4.000	8,000 unit(s)
May. 28, 1985	Jarvis, Peter	"	22.000	44,000 unit(s)
Nov. 15, 1985	O'Brien, Joseph E.	"	10.000	20,000 unit(s)
Dec. 27, 1985	Robin, Kelly	"	10.000	20,000 unit(s)
Dec. 23, 1985	Sheridan, J. Patrick	"	5.000	10,000 unit(s)
"	Sheridan, J. Patrick	"	10.000	20,000 unit(s)
Dec. 31, 1985	Sheridan, J. Patrick	"	4.000	8,000 unit(s)
Dec. 30, 1985	Sheridan, Michael	"	5.000	10,000 unit(s)
Dec. 12, 1985	Constellation Assurance Company	NEWFOUNDLAND LIGHT & POWER CO. LIMITED -- FUND	99.500	\$ 1,000,000
"	Mutual Life Assurance Company of Canada	"	4,975.000	\$5,000,000

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, \$.	AMOUNT
Dec. 12, 1985	Prudential Assurance Company Limited, The	NEWFOUNDLAND LIGHT & POWER CO. LIMITED -- FUND	3,980,000	\$ 4,000,000
	Sun Life Assurance Company of Canada	" "	4,975,000	\$ 5,000,000
Jan. 02, 1986	Bellamy, George	NOR-ACME GOLD MINES, LIMITED UNITS	125,000	1 unit(s)
	Cinque Investments Ltd	" "	"	1
	Collins, Dr. P. I.	" "	1,012	1,100 unit(s)
	Cruikshanks, Dr. Bryan	" "	250,000	2 unit s
	Gavin Investment Corporation	" "	14,720	16,000 unit(s)
	Hauck, Gerhard	" "	4,600	5,000 unit(s)
	Howard, Gregory	" "	1,840	2,000 unit(s)
	Kohlmeier, A C	" "	125,000	1 unit(s)
	Kohlmeier, Guy P.	" "	"	1
	Kurys, Raymond	" "	"	1
	Lewis, John	" "	"	1 /
	Mosher Enterprises Limited	" "	24,996	27,170 unit s
	Mosher, E. Grant	" "	3,680	1 000 unit(s)
	Nisbet, Keith	" "	1,840	2,000 unit(s)
	Ryan, William L.	" "	2,300	2,500 unit(s)
	Webster, William	" "	125,000	1 unit(s)
Jan. 06, 1986	Bluebird Investments Limited	NRT RESEARCH TECHNOLOGIES INC. COMMON SHARES	150,000	150,000 share(s)
Dec. 03, 1985	Adams, Dr. David	PRONTO EXPLORATIONS LIMITED COMMON SHARES	11,000	22,000 share(s)
	Borwein, Dr. D.	" "	"	22 000
	Cortens, John V.	" "	"	22,000
	Dickson, Dr. John T.	" "	"	22,000
	Holt, Meredyth E.	" "	"	22,000
	Irvine, J K	" "	"	88,000 share(s)
	Robinette, Dr. Michael A.	" "	44,000	22,000 share(s)
Dec. 23, 1985	-----	SILVERSIDE RESOURCES INC. COMMON SHARES	11,000	400,000 share(s)
			500,000	
Dec. 31, 1985	Hawkins, Stanley Griffith	TANDEM RESOURCES LTD. - UNITS	212,500	85,000 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 19, 1985	Petro-Canada, Inc.	TERRA MINES LTD COMMON SHARES	500,000	192,308 share(s)
Jan. 08, 1986	Capital Canada Limited	TREASURE VALLEY EXPLORATIONS LTD. -- COMMON SHARES	106,000	100,000 share(s)
	Gail Resources Inc.	"	"	100,000
	Niagara Mineral Development Corp	"	"	100,000
	Quint, Harry G.	"	"	100,000

RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Jan. 02, 1986	Jun. 29, 1984	Investors Syndicate Limited	BRASCAN LIMITED - PREFERRED SERIES D SHARES	1,000,000	40,000 share(s)
Jan. 10, 1986	Jun. 02, 1983	Manufacturers Life Insurance Company, The	FEDERAL INDUSTRIES LTD. CLASS A COMMON SHARES	833,250	60,600 share(s)
Jan. 20, 1986	Oct. 11, 1984	Flanagan, J. W.	INTERNATIONAL VERIFACT INC.	17,500	25,000 share(s)
Dec. 20, 1985	Jul. 10, 1984	Mitchell, Wallace M.	INVERNESS PETROLEUM LIMITED COMMON SHARES	63,825	11,100 share(s)
Nov. 20, 1985	Oct. 31, 1984	Brown, Judith	JAMIE FRONTIER RESOURCES INC.	15,300	30,000 share(s)
Nov. 21, 1985	Oct. 31, 1984	Gillis, Paul	" "	3,060	6,000 "
Nov. 25, 1985	Oct. 31, 1984	MacLean, John	" "	1,300	2,500 "
"	"	"	" "	1,855	3,500 "
Nov. 25, 1985	Oct. 31, 1984	McBain, Andrew	" "	3,180	6,000 "
Nov. 25, 1985	Oct. 31, 1984	Rundquist, Thomas	" "	3,120	6,000 "
Jan. 08, 1986	May. 15, 1984	Mitchell, Wallace M.	LOCHIEL EXPLORATION LTD. CLASS A NON-VOTING SHARES	2,250	25,000 share(s)
Jan. 17, 1986	"	"	" "	5,250	100,000 "
Jan. 17, 1986	Apr. 02, 1984	General American Technologies Inc.	MERIDIAN TECHNOLOGIES INC. COMMON SHARES	430	100 share(s)
"	"	"	" "	424,575	99,000 "
Dec. 20, 1985	Jun. 06, 1985	Investors Growth Fund of Canada Ltd.	NATIONAL BUSINESS SYSTEMS INC. COMMON SHARES	1,679,687	62,500 share(s)
Jan. 16, 1986	Nov. 01, 1983	Conwest Exploration Company Limited	QUEENSTON GOLD MINES LIMITED	28,750	12,500 share(s)
Jan. 17, 1986	"	"	" "	29,900	13,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Stein, Melvyn A.	A. H. A. AUTOMOTIVE TECHNOLOGIES CORPORATION COMMON SHARES	275,000 share(s)
United Siscoe Mines Inc	AMERICAN BARRICK RESOURCES CORPORATION COMMON SHARES	1,059,140 "
Armstrong Investments Ltd.	ARC INTERNATIONAL CORPORATION - COMMON SHARES	60,000 "
Tenney, Arnold S.	" "	75,000 "
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 "
Lelievre, Gordon	CANADIAN GOLD RESOURCES INC. - COMMON SHARES	200,000 "
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Dingwall, William G.	DAVIDSON TISDALE MINES LIMITED - COMMON SHARES	10,000 "
McLennan, John	ERRINGTON GOLD EXPLORATIONS LTD. COMMON SHARES	100,000 "
Meredith, Paul E.	HOLMER GOLD MINES LIMITED -- COMMON SHARES	110,000 "
Anyox Metals Limited	MADELEINE MINES LTD. -- COMMON SHARES	25,000 "
Zenmac Zinc Ltd.	" "	25,000 "
Laudenslager, Arthur E.	PETROLANTIC RESOURCES INC. -- COMMON SHARES	50,000 "
McLauchlin, William J.	" "	50,000 "
Alexander, Evelyn	STEINBERG INC. -- NON-VOTING CLASS A SHARES	50,000 "
Cobrin, Marilyn	" "	50,000 "
E.R.G. Holdings Ltd.	" "	60,000 "
Mildred (Mitzi) Steinberg Trust	" "	7,500 "
Steinberg, Helen	" "	47,668 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	September 26th, 1985

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

SELENA RESEARCH CORPORATION #
(OFFEROR)

SYDNEY ADVANCED TECHNOLOGY (1982)
LIMITED PARTNERSHIP
(OFFEREE)

Share Exchange

CHAPTER 10

INFORMATION NOT AVAILABLE
AT TIME OF PRINTING

CHAPTER 11

NEW ISSUE AND SECONDARY FINANCING

11.1 PRELIMINARY PROSPECTUSES RECEIVED

11.1.1 PEERLESS CARPET CORPORATION

January 22, 1986

Peerless Carpet Corporation

National Issue - Quebec

Offering * common shares at a price of \$ * per share.

Underwriters: Nesbitt Thomson Bongard Ltee
Dominion Securities Pitfield Limited

11.1.2 TAP MINERAL EXPLORATION LIMITED PARTNERSHIP

January 24, 1986

Tap Mineral Exploration
Limited Partnership

National Issue - Ontario

Offering * limited partnership units at \$10,000 per unit

Agent: Equion Securities Canada Limited

11.1.3 MONACO GROUP INC.

January 27, 1986

Monaco Group Inc.

National Issue - Ontario

Offering * common shares at a price of \$ * per common share.

Underwriter: Merrill Lynch Canada Inc.

11.1.4 GOLDEN WINNER RESOURCES LTD.

January 29, 1986

Golden Winner Resources Ltd.

Offering 700,000 common shares at a price of \$1.30 per share.

Secondary Offering of 205,000 shares in the \$1.30 to \$2.60 price range.

Underwriter: Gordon-Daly Grenadier Limited

11.1.5 TEE-COMM ELECTRONICS INC.

Tee-Comm Electronics Inc.

National Issue - Quebec

Offering * common shares at a price of \$ * per share.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.1.6 CANADIAN CONVERTIBLE DEBENTURE FUND

January 28, 1986

Canadian Convertible Debenture Fund

National Issue - B.C.

Offering 2,000,000 mutual fund units at a price of \$10.00 per unit during the initial offering period.

Agents: Pemberton Houston Willoughby Incorporated
Dean Witter Reynolds (Canada) Inc.

11.2 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.2.1 INCA RESOURCES INC.

January 22, 1986

Inca Resources Inc.

Offering 2,000,000 shares at a fixed price.

Underwriter: Yorkton Securities Inc.

11.3 PRELIMINARY PROSPECTUS - WITHDRAWN

11.3.1 MIT 84-5

January 23, 1986

MIT 84-5

A preliminary prospectus dated October 29, 1984 has been withdrawn at the request of the issuer.

11.4 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.4.1 DOMTAR INC.

January 27, 1986

Domtar Inc.

National Issue - Quebec

Offering * Series B preferred shares at a price of \$25.00 per share to yield initially * %.

Underwriters: Wood Gundy Inc.
Levesque, Beaubien Inc.
Dominion Securities Pitfield Limited
Nesbitt Thomson Bongard Ltee

11.5 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES

11.5.1 ONE DECISION FUND

One Decision Fund
(formerly MKW One Decision Fund)

Final receipt issued on January 28, 1986 for a simplified prospectus dated January 27, 1986 qualifying for distribution mutual fund units of One Decision Fund at net asset value.

An annual information form dated January 27, 1986 filed concurrently with the simplified prospectus has been accepted by the Commission.

11.5.2 THE MUTUAL GROUP OF FUNDS

The Mutual Group of Funds

Final receipt issued January 28, 1986 for an amended Simplified Prospectus dated January 24, 1986 qualifying for sale in Ontario units of Mutual Money Market Fund at net asset value per unit and of Mutual Dividend Fund, Mutual Diversifund 25, Mutual Diversifund 40, Mutual Diversifund 55, Mutual Equifund and Mutual Amerifund at net asset value per unit plus an acquisition charge. The units of Mutual Money Market Fund, Mutual Diversifund 25, Mutual Diversifund 40, Mutual Diversifund 55 and Mutual Equifund were qualified for distribution in Ontario by a previous Simplified Prospectus in respect of which a final receipt was issued dated November 5, 1985. The units of Mutual Dividend Fund and Mutual Amerifund are qualified for distribution in Ontario for the first time by the amended Simplified Prospectus.

An amended Annual Information Form, dated January 24, 1986, filed concurrently with the amended Simplified Prospectus, has been accepted by the Commission.

Distributor: Mutual Investco Inc.

Promoter: Mutual Life Assurance Company of Canada

11.6 FINAL RECEIPTS ISSUED

11.6.1 FOUR SEASONS HOTEL INC.

Four Seasons Hotel Inc.

Final receipt issued January 22, 1986 for a prospectus dated January 21, 1986 offering for sale 4,300,000 Subordinate Voting Shares at \$14.00 per share. 2,367,857 shares are being sold by the Issuer for net proceeds of \$31,451,061. The remaining 1,932,143 shares are being sold by the Selling Shareholders.

Underwriter: Wood Gundy Inc.

11.6.2 GRANITE TOURISM CORPORATION

Granite Tourism Corporation

Final receipt issued January 23, 1986 for a prospectus dated January 20, 1986 qualifying a minimum of 50,000 and a maximum of 1,994,999 partial voting shares to be offered at \$5.00 per share to net the Corporation a minimum of \$230,000 and a maximum of \$9,176,995 before deducting expenses of issue.

Promoter: Dr. R.W. Stonehouse
Distributor: Granite Tourism Corporation
and securities dealers.

11.6.3 CMP 1986 RESOURCE PARTNERSHIP AND COMPANY LIMITED

CMP 1986 Resource Partnership and Company Limited

A final receipt was issued January 24, 1986 for a prospectus dated January 20, 1986 offering 1,100,000 limited partnership units at \$100 per unit (minimum subscription \$10,000) to net the partnership a minimum of \$23,530,000 and a maximum of \$103,430,000 before deducting the expenses of the issue.

Promoter: CMP Funds Management Ltd.
Agents: Wood Gundy Inc.
Merrill Lynch Canada Inc.
McLeod Young Weir Limited
Nesbitt Thomson Bongard Ltee
Loewen Ondaatje McCutcheon & Company Limited
Walwyn Stodgell Cochran Murray Limited

11.6.4 HOLLYHEAD RESOURCES INC.

Hollyhead Resources Inc.

Final receipt issued January 27, 1986 for a prospectus dated January 27, 1986 filed by Hollyhead Resources Inc. qualifying for sale in Ontario 675,000 common shares at \$1.80 per share to provide net proceeds to the Corporation of \$607,500 before deducting expenses of issue. There will also be a secondary offering of 301,250 common shares in a price of \$1.80 to \$2.90 per share, none of the proceeds of which will accrue to the benefit of the Corporation.

Promoter: Lynnfrank Holdings Inc.
Underwriter: Trend Capital Services Inc.

11.6.5 CLARK PHARMACEUTICAL LABORATORIES LTD.

Clark Pharmaceutical Laboratories Ltd.

Final receipt dated January 28, 1986 for a prospectus dated January 20, 1986 offering for sale 2,500,000 common shares at \$1.10 per share to net the issuer \$2,500,000. There is also a secondary offering of 375,000 common shares. None of the proceeds of the secondary offering will accrue to the issuer.

Underwriter: Merit Investment Limited
Promoters: Edmund Sandborn
Donald J. Wilkins
SDG Pharmaceutical Services Limited
Quinteko Resources Limited
Greatok Group Ltd.

11.6.6 NIM AND COMPANY, LIMITED PARTNERSHIP - 1986 ET AL

Nim and Company, Limited Partnership - 1986 ("NIM")
Perpetual Growth Fund - II Limited ("Perpetual")

Final receipt issued January 29, 1986 for a prospectus dated January 28, 1986 in respect of Perpetual and in respect of an offering on a "best efforts" basis of a minimum of 200,000 and a maximum of 1,000,000 limited partnership units of NIM at \$100 per unit, subject to a minimum subscription of \$5000. Net proceeds to NIM, after Agents' fees will be \$94,000,000 (assuming maximum subscription).

Promoter: NIM Management Ltd.
Agents: Richardson Greenshields of Canada Limited
Midland Doherty Limited
Pemberton Houston Willoughby Incorporated.

11.6.7 KENTY OPTIMISTS PROSPECTING SYNDICATE

Kenty Optimists Prospecting Syndicate

Receipt issued January 28, 1986 for a prospecting syndicate agreement dated December 19, 1985 qualifying 500 units, without any nominal or par value, in the syndicate to be issued for a total consideration not exceeding \$250,000.

Manager: John P. Rapski.

11.7 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

11.7.1 POWER CORPORATION OF CANADA

Power Corporation of Canada

A final receipt was issued January 28, 1986 for a short-form prospectus dated January 28, 1986 offering 2,000,000 cumulative redeemable first preferred shares, 1986 series at \$50 per share to net the company \$97,000,000 before deducting the expenses of the issue.

Underwriters: Nesbitt Thomson Bongard Ltee
Dominion Securities Pitfield Limited
Richardson Greenshields of Canada Limited
Wood Gundy Inc.

11.7.2 NORCEN ENERGY RESOURCES LIMITED

Norcen Energy Resources Limited

A final receipt was issued January 29, 1986 for a short form prospectus dated January 29, 1986 offering 4,000,000 8.12% second preferred shares, series A at \$25.00 per share to net the company \$97,200,000 before deducting the expenses of the issue.

Underwriters: Wood Gundy Inc.
Dominion Securities Pitfield Limited

11.8 RIGHTS OFFERING ACCEPTED

11.8.1 TRANSPACIFIC RESOURCES INC.

January 29, 1986

Transpacific Resources Inc.

Material acceptable to the Commission has been filed pursuant to Sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.8.2 ONEX CAPITAL CORPORATION AND ONCAP HOLDING CORPORATION

January 29, 1986

Onex Capital Corporation
Oncap Holding Corporation

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.9 AMENDMENTS RECEIVED

11.9.1 ENERPLUS RESOURCES CORPORATION

January 21, 1986

Enerplus Resources Corporation

Amended preliminary prospectus dated January 20, 1986 to preliminary prospectus dated December 20, 1985.

11.9.2 SUNBURST EXPLORATION LIMITED

January 22, 1986

Sunburst Exploration Limited

Amendment No. 1 dated January 2, 1986 to prospectus dated December 13, 1985.

11.9.3 GREENSTRIKE GOLD CORP.

January 24, 1986

Greenstrike Gold Corp.

Amendment No. 1 dated January 22, 1986 to prospectus dated August 12, 1985.

11.10 ANNUAL INFORMATION FORM RECEIVED

11.10.1 MORGAN DIVIDEND FUND ET AL

January 28, 1986

Morgan Dividend Fund
Morgan Growth Fund
Morgan Income Fund
Morgan Resource Fund
Morgan Worldwide Fund

An Annual Information Form, dated January 10, 1986, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Final receipt issued January 28, 1986 for a Simplified Prospectus dated January 10, 1986 qualifying mutual fund units at net asset value.

Distributor: Morgan Managed Funds Inc.

CHAPTER 12
REGISTRATIONS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

CHAPTER 25

OTHER INFORMATION

25.1 OSC POLICY 1.6 - STRIP BONDS

Policy 1.6 prohibits the sale of strip bonds to first time purchasers unless an information statement approved by the Director is delivered to such purchasers.

On October 4, 1985, the Director approved an amended Information Statement filed by Wellington Trust Company for the sale of strip bonds under the trade name "WIN".

WELLINGTON INVESTMENT NOTE ("WIN")
INFORMATION STATEMENT

DESCRIPTION OF WIN

A "WIN" is a coined term describing a document issued by Wellington Trust Company to reflect the ownership interest of the holder in an underlying security (a coupon or the principal amount of a bond) issued or guaranteed by the Government of Canada or any province of Canada. Each underlying security (commonly known as a strip bond) evidence the promise of the issuer to pay a specified amount of money on a future date. A strip bond is created when interest coupons are detached from a conventional bond.

A WIN differs from a traditional government issued or guaranteed bond in that no interest is payable on the underlying security; nor is any income receivable on the underlying security until the full principal amount is paid out at maturity. The low price of a WIN in relation to its face amount reflects these differences. In effect, the purchase price of a WIN at any given time is determined by calculating what amount of money must be invested at current market interest rates and compounded annually to yield the face amount of the WIN at maturity.

An investment in a WIN is not a deposit. Accordingly, WINs are not insured by the Canada Deposit Insurance Corporation. However, as noted above, a WIN evidences ownership in a government issued or guaranteed security.

In accordance with the policies of Canadian securities regulatory authorities, this Information Statement is intended to assist prospective investors in understanding certain investment attributes of WINs, and receipt of a copy must be acknowledged prior to making the investment. As more fully described below, several of these attributes may be summarized as follows:

- (i) the value of a WIN may fluctuate significantly over its life, depending upon prevailing interest rates and the WIN's remaining term to maturity;
- (ii) there is not expected to be an active secondary market for WINs, although Wellington Trust intends (but is not required) to repurchase WINs in the market place;
- (iii) an individual who holds a WIN directly is required to accrue income for tax purposes at least every three years, even though no interest income is actually received; and
- (iv) except upon default in payment at maturity, the holder of a WIN is not entitled to obtain delivery of the government security underlying the WIN, which will be held by a Canadian chartered bank as custodian.

Unless a prospective investor is familiar with the investment characteristics of strip bonds, he should read this Information Statement carefully prior to making any investment in a WIN.

RESALE PRICE VOLATILITY

The value of a WIN may fluctuate significantly over its life, depending upon prevailing interest rates and the WIN's remaining term to maturity. The longer the term to maturity, the more volatile the price will be.

As with interest bearing bonds, the value of a WIN will decline if interest rates increase, but will increase if interest rates decline. However, because no interest is paid on a WIN prior to maturity, there is no opportunity to reinvest interest at prevailing rates. As a result, the market price of a WIN is significantly more volatile than that of comparable interest bearing bonds.

The table below compares the price volatility of WIN and conventional bonds over an interest rate spectrum between 6% and 14% using as examples 10 and 20 year \$1,000 bonds bearing interest at 10% and 10 and 20 year \$1,000 face value WINs priced to yield 10%:

Type of Investment	Term to Maturity	% Change in Market Price with Changes in Prevailing Interest Rates				
		6%	8%	10%	12%	14%
WIN	10	\$ 558 (+44.56%)	\$ 463 (+19.95%)	\$ 386	\$322 (-16.58%)	\$270 (-30.05%)
Interest Bearing Bond*	10	\$1,298 (+29.80%)	\$1,136 (+13.60%)	\$1,000	\$885 (-11.50%)	\$788 (-21.20%)
WIN	20	\$ 312 (+10.94%)	\$ 215 (+42.30%)	\$ 149	\$104 (-30.20%)	\$ 73 (-51.01%)
Interest Bearing Bond*	20	\$1,462 (+46.20%)	\$1,198 (+19.80%)	\$1,000	\$850 (-15.00%)	\$733 (-26.70%)

* Assumes compounding semi-annually.

LIQUIDITY

There is not expected to be an active secondary market for WINs, although Wellington Trust intends (but will not be required) to repurchase WINs in the market place. Purchases by Wellington Trust of WINs offered to it will be made at prices determined on the basis of prevailing interest rates and remaining term to maturity.

WINs are fully transferrable and need not be resold to Wellington Trust. Accordingly, WINs may also be resold to other investment dealers who may choose to act as market makers for WINs. An investor desiring to sell a WIN should attempt to obtain offers from more than one dealer to ensure the best available price. Investors should be aware that a dealer create market does not have a central marketplace; trades are generally conducted by telephone.

In certain circumstances there may be no available market for a particular WIN. In such case, an investor may have to hold the WIN to maturity to realize his investment.

WINs are registered to protect the holder against loss or destruction of the certificate.

INCOME TAX CONSIDERATIONS

The following is a general summary of the federal income tax consequences for a purchaser of a WIN who holds the WIN as capital property. Purchasers of a WIN should consult their own tax advisors for advice relating to their particular circumstances.

Deemed Interest Accrual

An individual who holds a WIN is deemed to accrue interest income on it for tax purposes at least every three years, even though no income is actually received. As individuals are entitled to the benefit of the \$1,000 deduction in respect of qualifying investment income, it may be advantageous for some individuals to elect to be taxable on accrued interest income every year rather than every three years.

Income on a WIN held in a registered retirement savings plan or other tax deferred plan is not taxable while the WIN is held in the plan, since the beneficiaries under such plans are generally taxable only on amounts accrued out of the plan.

A corporation which holds a WIN must accrue income for tax purposes on an annual basis.

The table below illustrates the income accrual and tax payable for a WIN having a \$1,000 face value purchased December 31, 1985 and priced to yield 10% maturing December 31, 2005, assuming income is accrued every three years and a 50% marginal tax rate:

<u>Accrual to</u>	<u>Taxable Income</u>	<u>Tax</u>
December 31, 1988	\$ 49.20	\$ 24.60
December 31, 1991	65.49	32.74
December 31, 1994	87.16	43.58
December 31, 1997	116.02	58.01
December 31, 2000	154.41	77.20
December 31, 2003	205.53	102.77
December 31, 2005	173.55 (2 years only)	86.78
Total . . .	<u>\$851.36</u>	<u>\$425.68</u>

Sale Before Maturity

A purchaser who sells or transfers a WIN before maturity will be required to include in income in that year the amount of the deemed interest accrued to date that has not been previously included in income. It is understood that, in Revenue Canada's view, a capital gain or capital loss may arise depending on whether the amount received at the time of disposition exceeds or is less than the aggregate of the original cost of the WIN and the amount of accrued interest included in income. In the event a capital gain is realized, a seller who is an individual may be entitled to the benefit of the lifetime capital gain exemption announced by the federal government in the May 23, 1985 budget.

CUSTODIAL ARRANGEMENTS

Although each WIN will represent one or more separate underlying coupons or bonds, the holder of a WIN is not entitled to obtain delivery of these securities. These will be held in safekeeping by a Canadian chartered bank as custodian. However, immediately following payment of interest or principal by the issuer of an underlying security, the bank will remit to Wellington Trust which will in turn mail to the registered holder of the WIN on that date a cheque in full payment of that holder's interest in the underlying security.

Except upon default in payment at maturity, when the holder of a WIN would be entitled to obtain delivery of the government security underlying the WIN, no individual owner of a WIN shall have the right to proceed directly against the issuer or guarantor of the underlying security.

25.2 RELEASE FROM ESCROW

25.2.1 ICOR OIL & GAS COMPANY LTD.

January 22, 1986

Icor Oil & Gas Company Ltd.

The Commission hereby consents to the release from escrow of 261,541 shares of Icor Oil & Gas Company Ltd., such release to be made pro-rata.

ONTARIO SECURITIES COMMISSION
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1984-85

Comparative monthly and cumulative dollar value
of financial filings accepted December, 1985
(IN \$000'S)

PROSPECTUSES INCLUDING SHORT FORMS *	MONTH						CUMULATIVE					
	1984			1985			1984			1985		
	Equity	Debt		Equity	Debt		Equity	Debt		Equity	Debt	
Bank	-	-	-	-	-	-	1,148,000	325,000	-	443,900	50,000	-
Film	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-
Industrial	335,931	385,000	-	597,453	307,500	-	6,000	50,000	-	100,000	50,000	-
M U R B	-	-	-	-	-	-	2,995,049	1,109,000	-	6,291,324	1,542,767	-
Natural Resource	-	-	-	-	-	-	8,510	-	-	-	-	-
- Mining - Junior	10,010	-	-	690	-	-	71,433	-	-	56,726	-	-
- Mining - Other	31,080	-	-	23,000	-	-	119,573	-	-	157,644	-	-
- Oil & Gas - Junior	240	-	-	220	-	-	160,659	-	-	3,830	50,000	-
- Oil & Gas - Other	11,900	-	-	110,000	-	-	35,175	-	-	280,245	40,000	-
Oil & Gas Program	-	-	-	-	-	-	6,500	-	-	107,271	-	-
S B D C	4,826	-	-	-	-	-	30,817	-	-	12,430	-	-
Miscellaneous	132,880	85,000	-	-	-	-	704,018	235,000	-	231,438	-	-
Real Estate Program	-	-	-	100,000	-	-	-	-	-	284,753	-	-
Trust Company	-	-	-	100,000	-	-	-	-	-	316,236	190,156	-
Sub Total	526,867	470,000	-	931,363	307,500	-	5,285,734	1,719,000	-	8,285,797	1,922,923	-
EXCHANGE OFFERING PROSPECTUSES												
Industrial	-	-	-	-	-	-	7,800	-	-	4,750	-	-
Natural Resource	-	-	-	-	-	-	6,935	-	-	2,445	-	-
- Mining - Junior	-	-	-	-	-	-	-	-	-	3,000	-	-
- Mining - Other	-	-	-	-	-	-	1,000	-	-	1,410	-	-
- Oil & Gas - Junior	-	-	-	-	-	-	-	-	-	-	-	-
- Oil & Gas - Other	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	15,735	-	-	11,605	-	-
EXEMPT FINANCINGS												
Form 20	131,534	42,617	-	278,830	164,175	-	3,119,703	2,030,848	-	6,312,722	2,991,430	-
Form 21	6,062	-	-	452	-	-	128,760	15,998	-	153,353	16,319	-
Sub Total	137,596	42,617	-	279,282	164,175	-	3,248,463	2,046,846	-	6,466,075	3,007,749	-
TOTAL	664,463	512,617	-	1,210,645	471,675	-	8,549,932	3,765,846	-	14,763,477	4,930,672	-
*	120,648	285,000	-	530,000	165,000	-	2,475,118	1,260,000	-	5,008,102	1,285,267	-

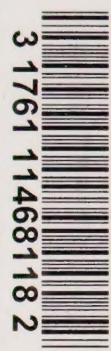
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